

Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.



7
C752F
= OS
of 2

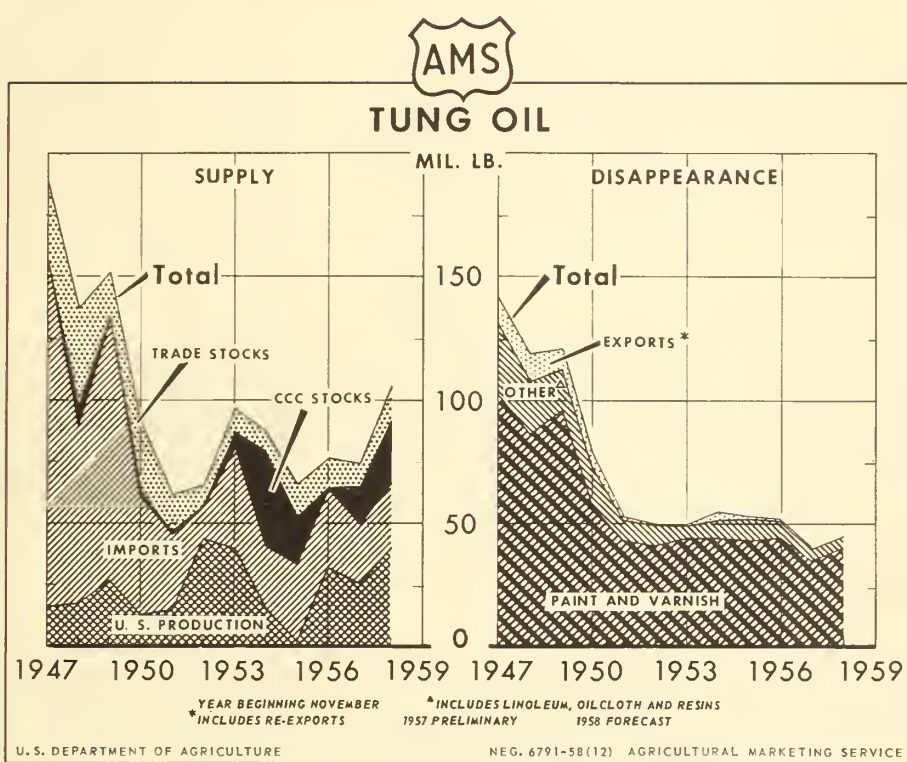
LIBRARY
SERIAL REF
FEB 4-1959
U.S. DEPARTMENT OF AGRICULTURE

January 1959
FOR RELEASE
JAN. 27, A.M.

The FATS and OILS SITUATION

FOS-194

In this issue:
Tung Oil Supplies Increasing
1958 Castorbean Production,
by States



Tung oil supplies in 1958-59 are forecast at 105 million pounds, 40 percent greater than last year, and enough to meet domestic requirements for over two years. The increase reflects a sharp rise in domestic output and a larger CCC carryover. The import quota is likely to be filled and CCC probably will acquire about 25 mil-

lion additional pounds of tung oil.

Domestic use of tung oil in 1958-59 is forecast at 45 million pounds, up from last year. Demand for tung oil is expected to increase along with a general pickup in demand for drying oils from the protective-coating industry.

Published bimonthly by
AGRICULTURAL MARKETING SERVICE
UNITED STATES DEPARTMENT OF AGRICULTURE

Table 1.--Wholesale prices per pound for fats and oils at selected markets

Item	December		1958		
	1956	1957	October	November	December
	Cents	Cents	Cents	Cents	Cents
Butter, creamery, Grade A (92-score) bulk, New York.....	61.3	60.9	59.5	59.4	62.9
Butter, creamery, Grade B, (90-score) bulk, Chicago.....	59.6	59.6	57.5	58.0	61.4
Castor oil, dehydrated, tanks, New York.....	27.6	27.6	27.6	27.0	25.1
Castor oil, No. 1, tanks, f.o.b. New Jersey mills.....	22.5	22.5	21.0	20.8	20.0
Castor oil, No. 3, technical, drums, carlots, f.o.b. N. Y.....	21.0	21.8	20.3	20.0	19.3
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mill 1/.....	14.6	13.7	15.3	18.4	17.4
Coconut oil, crude, tanks, Atlantic ports (tax included).....	15.9	17.5	19.1	22.6	23.4
Coconut oil, Cochín type, refined, drums, N. Y. (tax included).....	19.2	---	---	---	---
Cod oil, Newfoundland, drums, New York.....	11.6	11.2	9.4	9.4	9.4
Codliver oil, medicinal, U. S. P., barrels, New York.....	18.9	19.5	18.2	18.2	18.2
Corn oil, crude, tank cars, f.o.b. Midwest mills.....	14.5	15.3	12.4	12.5	12.0
Corn oil, refined, tanks, New York 2/.....	21.1	21.0	16.1	16.3	15.7
Cottonseed oil, crude, tank cars, f.o.b. S. E. mills.....	13.9	14.8	11.2	11.4	11.1
Cottonseed oil, p.s.y., bleachable, tank cars, New York 3/.....	16.0	16.7	13.1	13.4	13.0
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered East.....	2.1	2.3	1.3	1.3	1.3
Cottonseed oil, refined, drums, New York.....	20.8	20.5	17.4	17.4	17.1
Degras, common, barrels, New York.....	10.0	10.0	10.0	10.0	10.0
Glycerin, soaplye, basis 80 percent, tanks, New York.....	15.0	15.0	16.7	17.2	17.5
Grease, A white, tank cars, f.o.b. Chicago.....	6.9	7.9	7.5	7.5	7.2
Grease, yellow, tank cars, f.o.b. Chicago.....	6.1	7.4	6.8	6.9	6.6
Lard, loose, tank cars, Chicago.....	13.5	10.9	11.6	10.5	9.4
Lard, prime steam, tierces, Chicago.....	14.0	10.9	12.8	11.9	10.4
Lard, refined, 1-pound cartons, Chicago.....	19.0	15.8	17.0	15.6	14.3
Linseed oil, raw, tank cars, Minneapolis.....	13.6	15.0	13.2	13.0	12.9
Linseed oil, raw, drums, carlots, New York.....	16.9	18.6	16.7	16.5	16.4
Margarine, white, domestic vegetable, Chicago.....	28.0	27.0	26.0	26.0	26.0
Menhaden oil, light pressed, tanks, New York.....	11.5	11.5	10.5	10.5	10.5
Neat's-foot oil, 300, drums, carlots, New York.....	28.0	28.0	28.0	28.0	28.0
Oiticica oil, drums, f.o.b. New York.....	17.0	19.0	18.0	18.8	19.0
Oleo oil, extra, drums, Chicago.....	18.4	18.2	17.8	17.8	17.5
Oleostearine, barrels, New York.....	14.0	15.1	13.8	14.2	14.1
Olive oil, imported, edible, drums, New York.....	46.4	36.5	32.9	32.0	31.7
Palm oil, Congo, drums, f.o.b. New York 4/.....	15.7	15.5	14.0	14.0	14.0
Peanut oil, crude, tank cars, f.o.b. S. E. mills.....	18.9	16.5	15.8	14.5	13.8
Peanut oil, refined, drums, New York.....	23.2	22.5	22.5	22.5	22.5
Rapeseed oil, refined (denatured), tanks, New York.....	18.6	16.0	15.2	14.8	14.5
Safflower oil, nonbreak, tanks, f.o.b., West Coast.....	14.9	14.8	14.5	14.5	14.5
Safflower oil, nonbreak, tanks, East Coast.....	15.8	15.8	15.8	15.8	15.8
Sesame oil, refined, drums, New York.....	38.0	38.0	38.0	38.0	38.0
Shortening, Containing Animal Fat, 1-pound cartons, Chicago.....	30.7	30.1	30.4	30.2	28.2
Shortening, Cottonseed, hydrogenated, 10-drum lots, New York....	24.2	22.2	20.2	20.2	20.0
Soybean oil, crude, tank cars, f.o.b., Midwest mills.....	14.1	11.4	10.2	10.4	9.5
Soybean oil, refined tanks, New York.....	16.9	14.7	12.6	12.8	11.8
Soybean oil, clarified, tanks, New York.....	16.1	13.6	12.3	12.3	11.4
Sperm oil, natural, 45°, drums, New York.....	15.8	17.2	15.2	15.2	15.2
Tall oil, refined, tanks, works.....	5.2	5.5	5.5	5.5	5.5
Tallow, edible, loose, Chicago.....	13.3	11.5	10.7	10.4	9.4
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago.....	7.0	7.9	7.6	7.6	7.2
Tallow, No. 1, inedible, Chicago.....	6.3	7.1	7.0	7.0	6.5
Tallow, special, inedible, tanks, delivered, New York.....	7.2	8.0	7.6	7.8	7.4
Tung oil, imported, drums, carlots, f.o.b. New York.....	25.1	24.9	22.3	22.8	22.9
Tung oil, tanks, New York.....	23.6	23.4	20.8	21.3	21.4
Tung oil, domestic, tanks, f.o.b. mills.....	23.2	21.8	21.1	21.2	21.1

1/ Three-cent processing tax suspended during October 1957-June 1960.

2/ Prior to April 1958, reported as drums.

3/ Near-by futures.

4/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin andterne plate. Since 1943 these are the major uses of palm oil.

Prices compiled from Oil, Paint, and Drug Reporter; The National Provisioner; The Journal of Commerce (New York); Wall Street Journal, Chicago edition; reports of Bureau of Labor Statistics, and reports of the Agricultural Marketing Service. Excise taxes and duties included where applicable.

- - - - -
 T H E F A T S A N D O I L S S I T U A T I O N
 - - - - -

Approved by the Outlook and Situation Board, January 21, 1959

CONTENTS			
	Page		Page
: Summary	3	Oilseed meals	15
: Review and Outlook:		Flaxseed	17
: Food fats	5	Peanuts	19
: Nonfood fats	7	Tallow and greases	21
: Soybeans	9	Castorbeans	21
: Cottonseed	12	Olive oil	22
: Lard	15	Tung Oil Supplies Increasing	25
:		List of Tables	38
:			

SUMMARY

Supplies of food fats and oils in the 1958-59 marketing year which began October 1 are placed at a record 13.4 billion pounds (oil equivalent of oilseeds), about 15 percent greater than the 11.7 billion pounds a year earlier. Total disappearance is expected to rise about 5 percent to a new high with domestic use likely to reach a new peak and exports to increase to around the 1956-57 record level. But supplies are much larger than probable disappearance and a sharp increase in carryover next October 1 is in prospect. Most of the increase is expected to be in soybeans, though lard and vegetable oil stocks may be somewhat larger.

Exports of all food fats in 1958-59 (including the oil equivalent of soybeans) may total around 2.9 billion pounds compared with 2.6 billion pounds last year and about the same as 1956-57. While domestic prices in 1958-59 will average lower than last year, our exports of edible oils will again hinge largely on the P. L. 480 program which is expected to total about 1.0 billion pounds compared with 0.7 billion last year. The total amount of exports will be influenced by CCC's policy, not yet announced, with respect to the disposition of the cottonseed oil acquired under the 1958 support program.

Crushings of soybeans for oil and meal in 1958-59 are expected to total about 390 million bushels, around 35 million more than last year's record. Exports are expected to be around 85 million bushels, approximately the same as in 1957-58. However, supplies are much greater than probable use and the carryover next October 1 is expected to be at a new high of 90 million bushels, or about 15 percent of the 1958 crop.

Farm prices for 1958-crop soybeans were relatively stable during the heavy harvesting months and averaged \$1.93 per bushel, 16 cents under the support price and the lowest in 15 years. They probably will move a bit closer to the support price of \$2.09 per bushel as the marketing year progresses but are not likely to exceed it by any substantial margin. The 1958 season average farm price is estimated at \$1.97 per bushel, 10 cents below last year and the lowest since 1943.

CCC will acquire a large volume of 1958-crop soybeans on May 31. The Corporation will again be a supplier of beans next summer and will own a substantial carryout of 1958-crop beans next October 1.

Prices received by farmers for 1958-crop cottonseed averaged nearly \$44 per ton, slightly above the support price but about \$7 below last year. Farm prices in the Southwest dropped below support last fall and CCC acquired about 180 million pounds of cottonseed oil (crude basis), about 12 percent of the estimated 1958-59 cotton oil output.

Lard output in this marketing year is now forecast at 2,750 million pounds. This is around 300 million above 1957-58, reflecting higher hog slaughter as well as a higher lard yield per hog killed. Most of the increase is expected during the last half of the marketing year. Domestic disappearance is expected to increase somewhat with most of the increase going into the manufacture of shortening. Exports probably will rise slightly from the relatively low level of last year. Lard prices during January-September 1959 are expected to average somewhat lower than a year earlier as the slaughter of hogs increases.

Supplies of flaxseed during 1958-59 are estimated to be about 25 percent more than probable commercial uses and CCC will acquire the surplus. The 1958 season average farm price is estimated at \$2.69 cents per bushel, about 9 cents less than the support price and 25 cents below 1957. Linseed oil prices generally have moved downward since the beginning of the crop year and are likely to continue well below a year earlier the rest of this season.

The 1958 peanut crop was 1,865 million pounds, about 430 million pounds more than the previous year. The supply is much greater than required for edible and farm uses, and CCC is likely to acquire a substantial portion of the 275 million pounds of peanuts that were under loan at the end of 1958. The 1958-59 season average price received by farmers is preliminarily estimated at 10.6 cents per pound compared with 10.4 cents the year before. This is probably due to the better quality of the 1958 crop peanuts. Bigger supplies of peanuts and relatively low prices are encouraging an increase in consumption for edible purposes.

The 1958 tung nut crop is estimated at a record 134,500 tons compared with 82,600 a year ago. The crop probably will yield around 42 million pounds of tung oil, about 16 million more than the previous year. CCC is likely to acquire a substantial quantity of the current year's tung oil

output. The season average price received by farmers for 1958 crop tung nuts is \$54 per ton, \$1.50 above last year, but again at support. Domestic supplies of tung oil during 1958-59 are placed at 105 million pounds, roughly 30 million more than in 1957-58 and large enough to satisfy domestic requirements for more than two years. CCC, which held nearly 26 million pounds at the beginning of the crop year, is offering tung oil for export sale and has to date sold about 2 million pounds.

REVIEW AND OUTLOOK

Food Fats Supply 15 Percent Greater Than Last Year; Carryover to Rise Sharply

Total supplies of edible fats, oils and oilseeds in the marketing year which began on October 1, 1958 will reach a record of about 13.4 billion pounds (oil equivalent of oilseeds) compared with 11.7 billion in 1957-58. Beginning stocks (including oil equivalent of soybean carryover) were somewhat larger than a year earlier and output is up sharply. Larger quantities of all major food fats except butter will be produced. Nearly 13 percent more lard is expected because of larger slaughter of hogs and fairly high yields per head. The soybean crop was up nearly 19 percent from 1957 and the cottonseed crop was up 4 percent.

Total disappearance of all food fats in 1958-59 is expected to rise around 5 percent to a new record with domestic use at a new peak and record level exports (table 2). But supplies are much larger than probable use and a sharp increase in carryover stocks next October 1 is in prospect. Most of the increase in carryover stocks is expected to be in soybeans, a large part of which will be held by CCC. Lard and vegetable oils stocks also may be somewhat larger.

Disappearance of food fats per person in 1958-59 probably will not change much from the level of 45.4 pounds (fat content) last year. However, some increase in total use is likely because of the rise in population.

Food Fat Exports to Rise Due to Larger P. L. 480 Shipments

Exports of food fats (including oil equivalent of soybeans) in 1958-59 are forecast at about 2.9 billion pounds. This compares with 2.6 billion pounds last year and equal the record shipped abroad in 1956-57. While domestic prices will be lower than last year, our exports of edible oils will again hinge largely on the P. L. 480 program.

Exports of cottonseed and soybean oils in 1958-59 are expected to total around 1,300 million pounds, about 250 million more than last year. Sales under P. L. 480 are expected to total about 1.0 billion pounds compared

Table 2 ---Food fats and oils: Supply and disposition, 1952-59 1/

Item	Year beginning October						Forecast*	
	1952	1953	1954	1955	1956	1957	1958	1959
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
<u>Stocks, October 1</u>								
Soybeans--oil equivalent 3/	36	109	14	108	41	109	231	950
Butter	111	323	489	295	90	145	145	120
Lard	143	42	50	75	123	69	46	95
Cottonseed oil	393	1,016	896	361	254	146	121]	430
Soybean oil	194	174	127	179	227	286	231]	
Others 4/	39	33	45	51	66	49	56	55
Total	880	1,589	1,608	962	760	694	599	700
<u>Imports</u>	45	61	91	57	49	68	50	
<u>Production</u>								
Butter	1,578	1,648	1,536	1,571	1,541	1,527	1,500	
Lard	2,509	2,248	2,564	2,851	2,624	2,441	2,750	
Cottonseed oil 5/	1,840	2,106	1,723	1,893	1,629	1,418	1,525	
Soybean oil	2,536	2,350	2,711	3,143	3,431	3,800	4,150	
Other 4/ 5/	539	669	572	667	709	662	700	
Total fats and oils	9,001	9,021	9,105	10,125	9,934	9,848	10,625	
Soybean exports--oil equiv.	320	436	666	741	937	939	925	
Total	9,321	9,457	9,771	10,866	10,872	10,787	11,550	
<u>Total supply</u>	10,246	11,107	11,470	11,885	11,681	11,549	12,200	
<u>Exports 6/</u>								
Butter	14	45	190	240	18	36	25	
Lard	515	456	587	719	590	458	500	
Cottonseed oil 5/	55	402	716	617	427	250]	1,300	
Soybean oil	93	71	50	556	807	803]		
Others 4/ 5/	39	119	33	50	62	19	50	
Adjustment 7/	74	117	124	52	61	84	100	
Total fats and oils	790	1,209	1,699	2,234	1,965	1,650	1,975	
Soybeans--oil equivalent	320	436	666	741	937	939	925	
Total exports	1,110	1,645	2,365	2,975	2,903	2,589	2,900	
<u>Domestic use</u>								
Butter	1,352	1,438	1,540	1,536	1,469	1,491	1,500	
Lard 8/	2,111	1,773	1,959	2,066	2,049	2,015	2,200	
Cottonseed oil	1,162	1,824	1,543	1,384	1,310	1,193]	4,300	
Soybean oil	2,462	2,326	2,609	2,539	2,565	3,052]		
Others 4/	550	598	622	659	713	702	700	
Adjustment 7/	-74	-117	-124	-52	-61	-84	-100	
Total 8/	7,563	7,843	8,149	8,132	8,044	8,369	8,600	
<u>Total use for food 9/</u>	7,219	7,541	7,836	7,861	7,919	8,168	8,300	
<u>Per capita, civilian and military</u>	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	
Butter (fat content)	6.8	7.2	7.5	7.4	6.9	6.9	6.9	
Other	36.9	37.7	38.3	37.7	37.8	38.5	38.5	
Total (fat content)	43.7	44.9	45.8	45.1	44.7	45.4	45.4	

1/ Totals computed from unrounded numbers. 2/ Partly estimated. 3/ Not included in total stocks.
 4/ Includes beef fats, peanut, corn, olive and sesame oils. 5/ Includes oil equivalent of oilseeds exported for crushing. 6/ Includes shipments. Butter, cottonseed oil and adjustments include quantities from CCC stocks that are not reported in Census data. 7/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 8/ Adjusted for estimated changes in stocks on farm. 9/ Excludes food fats used for nonfood purposes but includes nonfood oils (mostly coconut babassu and palm-kernel) used in food. *Except for stocks on October 1, 1958.

with last year's record 0.7 billion. About 150-170 million pounds of exports under P. L. 480 will consist of programs carried over from last year, compared with only 45 million pounds of the previous year. New P. L. 480 programs in 1958-59 are expected to call for a much larger volume of edible oils than last year. The level of exports will be partly determined by the portion of the 1958-59 program oil that is shipped prior to October 1, 1959. Exports financed by ICA are not likely to be large and regular commercial sales for export probably will be somewhat smaller. Strong competition from heavy supplies abroad will limit the volume of U. S. oils going to dollar markets.

The total amount of exports of edible oils will be influenced by CCC's policy on disposition of cottonseed oil acquired under the 1958 support program. This policy had not been announced as of January 21. The Corporation holds about 180 million pounds of cotton oil (crude basis). The above export estimate does not include the effect of the possible disposition of CCC oil.

Soybean exports in 1958-59 are not likely to be much different from the 85 million bushels last season. Based in part on inspection data, exports from October through mid-January totaled about 44 million bushels, about 1 million less than a year ago. Record supplies of soybeans and lower prices this season are favorable factors encouraging large soybean exports. On the other hand, large foreign supplies of alternative oilseeds may be a restraining factor.

Exports and shipments of lard in 1958-59 are forecast at 500 million pounds, nearly 10 percent more than the relatively small movement last year. Foreign supplies in some importing countries are likely to remain large, but lower U. S. lard prices and the greater availability of our product should encourage larger U. S. exports. Lard currently is not being offered for shipment under P. L. 480.

Nonfood Fats Supply Up
Slightly from Last Year;
Domestic Use May Rise

Total supplies of nonfood fats and oils (mainly inedible tallow and grease, linseed oil, fish and marine oils, and tall oil) in the marketing year which began on October 1, 1958 are forecast at 6.1 billion pounds compared with 5.8 previous year (table 3). Beginning stocks were up a bit from a year earlier and output is expected to be moderately higher. Larger quantities of all major nonfood fats will be produced. Output of inedible tallow and greases, which constitutes nearly one-half the total supply of nonfood fats, is expected to be about 4 percent above the previous year. The rise would reflect mainly an increase in hog slaughter as cattle slaughter is expected to continue near the 1957-58 rate. Output of the drying oils likely will increase slightly also.

Table 3.--Nonfood fats and oils: Supply and disposition, 1951-59 1/

Item	Year beginning October						Forecast*	
	1952	1953	1954	1955	1956	1957	1958	1959
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Stocks, October 1								
Tallow inedible and grease	340	363	268	260	306	239	230	230
Coconut oil	55	56	59	96	75	57	60	55
Palm oil	24	18	23	21	22	19	15	15
Linseed oil	649	587	253	94	101	102	90	90
Tung oil	10	20	50	35	11	25	32	50
Castor oil	27	46	29	43	38	22	24	22
Other lauric acid oils 2/	---	9	9	9	4	1	6	5
Cod and fish liver oil	6	6	6	2	2	2	1	---
Fish and marine oils	86	85	62	93	113	80	112	112
Tall oil	83	84	59	59	96	106	110	110
All others 3/	27	25	27	30	33	32	31	31
Total	1,306	1,299	844	741	801	685	712	725
Imports								
Tallow inedible and grease	4/	3	4	2	3	4/	---	---
Coconut oil 5/	565	576	582	596	601	656	650	650
Other lauric acid oils 2/	49	34	57	40	47	51	50	50
Palm oil	35	56	55	30	18	42	45	45
Tung oil	15	41	25	25	37	26	26	26
Castor oil 5/	195	112	140	119	118	103	110	110
Cod and fish liver oil	30	33	29	24	21	19	20	20
Fish and marine oils	40	29	58	40	50	51	50	50
All others 6/	47	38	35	32	31	27	25	25
Total	974	923	936	909	927	976	975	
Production								
Tallow inedible and grease 7/	2,616	2,661	2,874	3,215	3,115	2,749	2,825	
Linseed oil 8/	501	752	721	821	822	523	725	
Tung oil	43	40	15	2	32	25	42	
Castor oil	11	8	4	1	3	9	23	
Cod and fish-liver oil	1	2	2	2	2	11		
Fish and marine oil	148	161	180	204	160	178]	175	
Tall oil	321	332	524	622	623	608	620	
All others 3/	36	24	39	31	42	64	50	
Total	3,678	3,981	4,360	4,898	4,798	4,156	4,460	
Total supply	5,960	6,202	6,189	6,547	6,525	5,817	6,150	
Exports and shipments								
Tallow, inedible and grease	1,070	1,186	1,265	1,494	1,427	1,107	1,175	
Coconut oil	16	11	10	9	9	9	10	
Linseed oil	4	430	220	112	132	29]	225	
Flaxseed (oil equivalent)	4/	122	133	196	186	70]		
Fish and marine oils	92	158	127	156	136	61	90	
Tall oil	36	58	58	39	50	39	45	
All others 3/	14	11	15	23	34	14	30	
Total	1,231	1,976	1,827	2,029	1,974	1,328	1,575	
Domestic disappearance								
Tallow inedible and grease	1,523	1,574	1,620	1,677	1,758	1,652	1,650	
Coconut oil 9/	547	563	536	607	611	644	645	
Other lauric acid oils 2/	40	34	57	46	50	47	50	
Palm oil 9/	41	52	57	28	21	46	45	
Linseed oil	558	535	527	505	503	437	500	
Tung oil	48	50	52	50	53	43	45	
Castor oil 9/	187	136	128	123	133	109	135	
Cod and fish liver oil	32	34	35	25	22	19	20	
Fish and marine oils 9/	96	56	81	68	107	136	135	
Tall oil	285	299	467	595	564	565	575	
All others 3/	66	51	60	48	44	77	50	
Total	3,425	3,384	3,622	3,724	3,865	3,774	3,850	
Total non-food uses 10/	3,676	3,570	3,849	3,954	4,002	3,850	3,950	
Per capita 11/	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	
Soap	8.1	7.7	6.8	6.6	6.0	5.5	5.4	
Drying oil products	6.5	6.4	6.7	6.7	6.4	5.3	5.3	
Other industrial products	8.1	7.7	9.9	10.3	11.1	11.4	11.6	
Total	22.7	21.8	23.4	23.6	23.5	22.2	22.3	

1/ Totals computed from unrounded data. 2/ Mainly palm kernel oil. 3/ Includes inedible olive oil, olive oil foots, neat's foot oil, and other vegetable oils not shown separately. 4/ Less than 500,000 pounds. 5/ Imports of oil plus production from imported material. 6/ Includes oiticica oil, rapeseed oil, wool grease, cashew nut shell oil, and other vegetable oils not shown separately. 7/ Apparent production computed from factory consumption, foreign trade and change in stocks. 8/ Includes oil equivalent of flaxseed exported for crushing abroad. 9/ Includes government stockpiling. 10/ Adjusted for foreign trade and changes in stocks of oleic acid, stearic acid, other fatty acids, foots and soap stock, and other inedible secondary oils; Government stockpiling; and food oils used in nonfood products and nonfood oils used in food products. 11/ Includes tall oil.

*Except October 1, 1958 stocks.

Imports of nonfood fats and oils in 1958-59 (including production from imported material) probably will not differ greatly from the 1 billion pounds of a year earlier. About two-thirds of our nonfood fat imports consist of copra and coconut oil from the Philippines. Next in order is castor oil and beans from Brazil and India which account for almost one-eighth of our imports. Smaller quantities of fish and marine oils, palm kernels, tung and other oils also are imported.

Disappearance of nonfood fats per person in 1958-59 probably will continue near the 22.2 pound rate (including tall oil) of last year. Nonfood uses of fats and oils have shown a slight long-run downtrend which in 1957-58 was accentuated by the industrial recession. Use of fats and oils per person in soap probably will continue to slip in 1958-59 but this may be offset by increase use in other industrial outlets.

Abundant Soybean Supplies
Hold Prices Near Support
Despite Record Demand

Farm prices of 1958 crop soybeans were relatively stable during the heavy harvesting months of October-December, averaging \$1.93 per bushel, 16 cents under the support price and the lowest in 15 years. Although soybean crushings are at a new peak and exports continue high, the 1958-59 supply is much greater than probable total market outlets. Farm prices probably will move a bit closer to the support price of \$2.09 per bushel as the marketing year progresses but is not likely to exceed it by any substantial margin. The preliminary 1958 season average price received by farmers is estimated at \$1.97 per bushel, 10 cents below last year and the lowest since 1943.

Through December farmers placed nearly 98 million bushels, 17 percent of the 1958 crop, under support programs. Farmers may take out loans and purchase agreements through January. The maturity date for the program is May 31. Because 1958-59 supplies of beans are well in excess of probable requirements, large quantities are going under support and CCC takeover will be a new record. CCC will again be a supplier of beans next summer and will own a substantial carryout of 1958 crop beans next October 1.

Any 1958-crop soybeans taken over by CCC after May 31, 1959 will be priced at the higher of the domestic market or the 1958 price-support loan rate for No. 2 soybeans at point of production plus 5 cents per bushel, and plus $1\frac{1}{2}$ cents per bushel carrying charges per month or fraction of a month beginning June 1, 1959. This sales policy will continue in effect until October 1, 1959 when a reappraisal of the soybean situation will be made. A re-seal program for 1958 crop farm-stored soybeans was announced on January 20.

CCC owns about 13 million bushels of soybeans taken over from the 1957 crop. These beans are being offered for dollar sales for domestic crushing or export, barter transactions, and sales under the CCC credit sales program on the same basis as announced for 1958-crop soybeans except that carrying charges are excluded. The pricing for any 1957-crop soybeans owned by CCC on June 1, 1959, will be the same as for 1958-crop beans.

Soybean Disappearance and
Carryover Stocks to Reach
New Highs

Supplies of soybeans for the 1958-59 marketing year are estimated at 595 million bushels, 102 million more than last year's peak and sharply in excess of estimated total disappearance.

Crushings of soybeans in October-December 1958 are estimated at around 100 million bushels, far above any comparable period (table 4). A strong domestic demand for protein feeds and edible vegetable oils is encouraging the heavy crush. Crushings for the entire 1958-59 season probably will set a new record of about 390 million bushels compared with 354 million last year. This is well within the estimated total annual soybean crushing capacity of 425 million bushels of the industry. A 390 million bushel crush would produce about 4,150 million pounds of crude soybean oil, around 350 million more than in 1957-58, and about 9.2 million tons of soybean meal, approximately 0.8 million above last year. It would require a monthly average crush of about 32 million bushels in January-September 1959.

Oil outturn per bushel of soybeans crushed has declined from 11.1 pounds in 1955-56 to 10.7 pounds in 1957-58. So far this marketing year it has averaged 10.5 pounds per bushel. The lower outturn in recent years may reflect in part increased output of degummed soybean oil, which Census reports as crude oil. The degumming process removes phosphatides from the crude oil and therefore the output of degummed soybean oil is somewhat less than the crude oil.

In most seasons some cottonseed crushers process soybeans after exhausting their supply of cottonseed. Because of the relatively small cotton production this past year and the plentiful supply and availability of soybeans, a large number of cottonseed mills probably will turn to soybeans. The extent to which this takes place will be determined primarily by the price spread between the cost of the beans and the market price of soybean oil and meal.

Based on the above estimate for crushings and an export of 85 million bushels, the carryover of 1958 crop soybeans on October 1, 1959 will be around 90 million bushels. A carryover this large would be nearly 70 million above last year and the largest of record by a wide margin. It would represent about 15 percent of the 1958 crop.

Demand for Soybean Oil and
Meal to Continue Strong;
Oil Prices Average Lower

Crushings of soybeans through the remainder of the current marketing year probably will be maintained at peak levels by a sharp pickup in purchases of oil for export under P.L. 480 along with continued strong domestic demand for food fats and oils. Demand for bean oil has been strengthened to the extent that soybean oil replaced cottonseed oil that has been acquired by CCC and withheld

Table 4.--Soybeans: Supply and disposition, crop years, 1952-58

Item	Year beginning October						
	1952	1953	1954	1955	1956	1957	1958 ^{1/}
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
<u>Supply</u>							
Stocks, October 1	3.6	10.1	1.3	9.9	3.7	9.9	21.1
Production	298.8	269.2	341.1	373.5	449.4	483.7	574.4
Total supply	302.4	279.3	342.4	383.5	453.2	493.6	595.5
<u>Disposition</u>							
Seed, feed and residual	26.0	25.1	22.9	29.2	42.0	33.2	31
October-December							
Crushings	65.9	62.3	65.1	74.7	81.5	85.7	100
Exports	13.9	23.6	27.5	34.7	36.6	39.2	39
January 1, supply remaining	196.6	168.3	226.9	244.9	293.1	339.4	426
January-September							
Crushings	168.5	150.8	183.9	208.5	234.4	268.1	290
Exports	18.0	16.0	33.1	32.8	48.7	46.3	46
Season totals							
Crushings	234.4	213.2	249.0	283.1	315.9	353.8	390
Exports	31.9	39.7	60.6	67.5	85.4	85.5	85
Ending stocks	10.1	1.3	9.9	3.7	9.9	21.1	90
	<u>Dol.</u>	<u>Dol.</u>	<u>Dol.</u>	<u>Dol.</u>	<u>Dol.</u>	<u>Dol.</u>	<u>Dol.</u>
<u>Price per bushel</u>							
Support	2.56	2.56	2.22	2.04	2.15	2.09	2.09
Received by farmers	2.72	2.72	2.46	2.22	2.18	2.08	<u>2/1.97</u>

^{1/} October-December is partly estimated. Disposition through the rest of the crop year is forecast.

^{2/} Preliminary.

from the domestic market. On the other hand, increased supplies of lard and lower prices, make lard relatively more competitive for use in the manufacture of shortening.

Soybean oil prices (crude, Decatur) have been relatively stable averaging about 10.0 cents per pound during October-December 1958, about 1.5 cents below the previous season. Oil prices for the entire 1958-59 marketing year will average lower than the 10.8 cents per pound in 1957-58. Last season sharply reduced supplies of cottonseed oil and lard helped to maintain bean oil prices.

Demand for soybean meal, an important determinant in the level of soybean crushings, through the remainder of the current feeding year is expected to be maintained at peak levels due to increases in livestock and poultry production and a slight rise in the feeding rate of protein feeds per animal unit. Prices of livestock and livestock products, however, are expected to average somewhat lower and feeding ratios will not be as high as last year.

Soybean meal prices (bulk, Decatur) in October-December 1958 averaged \$55 per ton, about \$10 above the previous year. Soybean meal prices probably will continue above last year until spring.

Cottonseed Prices Less
Than Last Year; CCC
Acquires 12 Percent
of Cotton Oil Output

The average price received by farmers for 1958 crop cottonseed is \$43.80 per ton, slightly above the effective support but nearly 15 percent less than a year ago. Supports on the 1958 cottonseed crop are \$1.00 less than for the 1957 crop. Production of cottonseed in 1958 was up nearly 4 percent from the short crop a year earlier and prices of cottonseed oil are lower.

Farm prices for cottonseed in some areas of the Southwest dropped below support during the 1958 harvesting season. CCC acquired approximately 180 million pounds of cottonseed oil (crude basis) through arrangements whereby crushers purchased the seed from CCC at support (nearly 531,000 tons) and delivered oil to CCC on a competitive bid basis. The quantity of oil acquired by CCC under the program is equal to about 12 percent of the estimated 1958-59 cotton oil output. No announcement has been made as yet concerning disposal plans for this oil.

Total supplies of cottonseed in 1958-59 (carryover stocks on August 1 plus output) are estimated at 4,963,000 tons compared with 4,773,000 a season earlier (table 5). The crush may total 4,400,000 tons, about 150,000 more than in 1957-58. A crush this size would produce about 1,500 million pounds of crude cotton oil and nearly 2,100,000 tons of cake and meal, compared with 1,436 million pounds of oil last year and 1,956,609 tons of meal. The remainder of the crop will be used on farms or exported.

Table 5 .--Cottonseed: Supply and disposition, crop years, 1953-58

Item	Year beginning August					
	1953	1954	1955	1956	1957	1958 ^{1/}
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
<u>Supply</u>						
Stocks, August 1	155	229	209	177	164	175
Production	6,748	5,709	6,043	5,407	4,609	4,788
Total Supply	6,903	5,938	6,252	5,584	4,773	4,963
<u>Disposition</u>						
Seed, Feed and Residual	403	459	467	455	349	378
August-November						
Crushings	2,242	2,126	2,195	2,106	1,750	1,766
Exports	1	1	1	^{2/}	^{2/}	^{2/}
December 1, Supply Remaining	4,257	3,352	3,589	3,023	2,764	2,819
December-July						
Crushings	4,014	3,123	3,397	2,848	2,493	2,634
Exports	14	20	15	11	6	10
Season Totals						
Crushings	6,256	5,249	5,592	4,954	4,243	4,400
Exports	15	21	16	11	6	10
Ending Stocks	229	209	177	164	175	175
	<u>Dol.</u>	<u>Dol.</u>	<u>Dol.</u>	<u>Dol.</u>	<u>Dol.</u>	<u>Dol.</u>
<u>Price Per Ton</u>						
Support ^{3/}	50.50	50.00	42.00	44.00	42.00	41.00
Received By Farmers	52.70	60.30	44.60	53.40	51.10	^{4/} 43.80

^{1/} August-November is partly estimated. Disposition through the rest of the year is forecast.

^{2/} Less than 500 tons.

^{3/} Purchase Price, Basis Grade.

^{4/} Preliminary.

Cottonseed oil prices (crude, Southeast mills) in August-December 1958 averaged 11.4 cents per pound, 2 cents below the same period in 1957. Lower prices reflect mainly reduced export and domestic demand for cotton oil, heavy supplies of competitive food fats and the general downward movement in edible oil prices.

Cotton oil prices this winter and spring are expected to continue well below last year. Oil prices for the entire 1958-59 season probably will average somewhat less than the 13.6 cents per pound last season. Disappearance of cottonseed oil will be influenced by CCC disposal policy for its oil. But in any case, heavy supplies of competitive soybean oil and lard at lower prices will tend to exert downward pressure on cotton oil prices. Cottonseed oil prices are currently above soybean oil prices (crude, Decatur) and as the season progresses the price differential between the two oils may widen a little as the cottonseed crushing mills shut down and stocks are reduced. The price spread for the entire 1958-59 marketing year, however, is expected to be slightly narrower than the average of 2.6 cents per pound last year.

Yield Per Ton of Cottonseed
Products Except Hulls Lower;
Meal Prices Average Higher

The yield of oil per ton of cottonseed crushed during August-November 1958 averaged 333 pounds compared with 338 last year, and from the 1958 crop probably will average slightly less than the 340 pounds recovered in the past 3 seasons. This is occurring despite the tendency of crushers to extract more oil and leave less in the meal in years of relatively small supplies of cottonseed, and may be due to the low oil content of the seed. Oil yields have been at record levels in recent years reflecting the increased use of high-speed screw presses and solvent-extraction techniques.

The yield of meal per ton of seed crushed during August-November 1958 was 926 pounds, 11 pounds less than the same period the previous season. Sometimes cottonseed hulls are mixed with the meal to adjust the protein level which may account for some of the variation in the yields of these two commodities. Cottonseed hulls recovered per ton of seed crushed averaged 454 pounds in the first 4 months of the 1958-59 season compared with 431 pounds a season earlier. Yields of linters so far this season have averaged 177 pounds per ton of cottonseed crushed, 5 pounds less than the comparable months last year.

Prices of cottonseed meal (bulk, Memphis) in August-December 1958 averaged \$58 per ton compared with \$51 a year earlier, reflecting the strong demand for high protein feeds. Cottonseed meal prices are averaging higher this winter than last. However, they are not expected to advance sharply later in the feeding year as they did in 1957-58

Lard Output Increasing;
Prices to Continue
Below Last Year

Hog slaughter in October-December 1958 was about the same as a year earlier but average weight per hog and lard yields were heavier. As a consequence, lard output in the first quarter of the 1958-59 marketing year was about 2 percent above the previous year. Weights of hogs in 1959 will probably at least equal recent years and lard yields are likely to increase as usually happens when hog slaughter rises (table 6).

Hog slaughter in early 1959 will be substantially above the low level of a year earlier because of the 17 percent increase in pigs saved in the fall of 1958 over the previous fall. Hogs from the fall crop are beginning to arrive at the market. The 1959 spring pig crop as now in prospect will be 13 percent greater than in 1958. This prospect is based on farmers' intentions for 12 percent more sows and gilts to farrow, as reported by them about December 1, and on a litter size slightly exceeding the 1958 spring average. Hogs from the spring pig crop will arrive at markets beginning late summer.

Lard output in this marketing year is forecast at 2,750 million pounds, up around 300 million pounds from 1957-58. Most of the increase will take place during the last half of the marketing year. Total supplies of lard in 1958-59 (carryover stocks on October 1, 1958, plus output) are placed at about 2,800 million pounds compared with 2,510 million in 1957-58.

Domestic disappearance of lard in 1958-59 is forecast at 2,200 million pounds, about 9 percent more than the previous year. The rise mainly reflects increased use of lard in the manufacture of shortening. Exports and shipments are expected to total around 500 million pounds compared with 457 million pounds in 1957-58. These estimates indicate that stocks of lard at the end of the marketing year (September 30, 1959) will be nearly 100 million pounds, about double the relatively small beginning stocks.

Lard prices (tanks, loose, Chicago) averaged 10.5 cents per pound during October-December 1958, about a cent below a year earlier. Lard prices during January-September 1959 are expected to average substantially lower than the 11.7 cents per pound a year earlier as the slaughter of hogs increases. The season average price probably will average at least a cent per pound below the 11.6 cents in 1957-58.

Oilseed Meal Output
Increasing; Prices
Continue Above Last Year

Production of oilseed cake and meal in the 1958-59 feeding year is expected to total around 12 percent more than the 1957-58 output of 10.8 million tons (table 7). The increase from 1957-58 is expected to be greater in the first half of the year. Last season output was comparatively small

Table 6.- Commercial hog slaughter, lard yield and production 1946-58

Year beginning October	Hog slaughter		Yield of lard per		Lard production 1/
	Number	Average live weight	Hog slaughtered	100 pounds	
	Thousand	Pounds	Pounds	Pounds	Million pounds
1946	60,862	250	32.2	12.9	1,963
1947	60,514	245	31.2	12.7	1,887
1948	62,600	245	33.7	13.8	2,112
1949	68,876	239	33.4	14.0	2,301
1950	74,546	241	33.6	13.9	2,506
1951	78,027	237	33.8	14.2	2,634
1952	70,470	235	32.1	13.7	2,262
1953	63,420	238	32.0	13.4	2,028
1954	70,818	239	33.4	14.0	2,363
1955	80,510	233	32.7	14.1	2,632
1956	74,234	233	32.7	14.0	2,426
1957 2/	71,197	234	31.6	13.5	2,247
1958 3/	78,000	234	32.7	14.0	2,550

1/ Excludes estimate for farm lard.

2/ Preliminary.

3/ Forecast.

Table 7.---Oilseed cakes and meals: Supply and distribution, United States, year beginning October, 1956-58

Oilseed cake and meal	Supply				Distribution			
	Stocks (Oct. 1)	Pro- duction	Imports	Total	Feed	Other uses 2/	Exports	Stocks (Sept. 30)
	1/ tons	tons	tons	tons	tons	tons	tons	1/ tons
1956-57	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Soybean	111	7,510	3/	7,621	7,093	30	443	55
Cottonseed	141	2,294	55	2,490	2,220	30	30	210
Linseed	12	576	3	591	484	---	43	64
Peanut	2	63	---	65	47	---	15	3
Copra	1	113	67	181	180	---	0	1
Total	267	10,556	125	10,948	10,024	60	531	333
1957-58 4/								
Soybean	55	8,284	1	8,340	7,962	30	300	48
Cottonseed	210	1,922	72	2,204	2,096	30	7	71
Linseed	64	435	8	507	467	---	14	26
Peanut	3	45	---	48	44	---	2	2
Copra	1	119	68	188	187	---	---	1
Total	333	10,805	149	11,287	10,756	60	323	148
1958-59 5/								
Soybean	48	9,200	---	9,248	8,800			
Cottonseed	71	2,200	50	2,321	2,150			
Linseed	26	475	5	506	475			
Peanut	2	100	---	102	85			
Copra	1	120	70	191	190			
Total	148	12,095	125	12,368	11,700			

1/ Stocks at processors' plants. 2/ Estimated quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer on farms of cotton growers. 3/ Less than 500 tons. 4/ Preliminary. 5/ Forecast except for stocks on October 1, 1958.

during October-March and comparatively large during April-September because a larger than usual percentage of the soybean crop was crushed in the latter part of the year. In October and November 1958, production of the five principal oilseeds, cakes and meal was 13 percent more than in that period of 1957.

Much of the total 1958-59 increase in oilseed meals will be in soybean meal, resulting from the increased crushing of the record 1958 crop. An increase in both domestic use and export of soybean meal is in prospect. A small increase also is in prospect for cottonseed meal and linseed meal and the output of peanut meal is expected to be much larger than the small production in 1957-58.

The quantity of oilseed cake and meal available for domestic feeding in 1958-59 may increase less than production. Last year crushers reduced stocks of oilseed meals by 184,000 tons while this year stocks are likely to rise slightly. Also, exports may be above those of last year which were down sharply from the 2 preceding years.

Prices of oilseed meals so far this feeding year have averaged well above last year, reflecting the strong demand for protein feeds and smaller stocks. The index of oilseed meal prices (1947-49=100) during October-December 1958 averaged 15 percent above the fall of 1957 when it was the lowest since 1945. Meal prices probably will continue above last year until spring.

Flaxseed Supplies Exceed Use; Prices Near Support

Supplies of flaxseed and linseed oil (flaxseed equivalent) in the 1958-59 marketing year are estimated at about 54 million bushels compared with about 50 million last year. This year's supply includes stocks of about 15 million bushels, 9 million less than the previous year. But the 1958 flaxseed crop of 39.5 million bushels was 14 million above the unusually small crop of 1957. The yield per harvested acre of 10.3 bushels was the second highest since 1906 and nearly double the 5.3 bushel yield in 1957.

Domestic oil use may take about 24 million bushels of flaxseed (480 million pounds of linseed oil) and another 3 million will be needed for seed and feed. This would leave about 27 million bushels available for export and carryover. Commercial stocks of flaxseed and linseed oil at the end of the 1958-59 season probably will remain near the relatively small 12 million bushel level on hand at the beginning of the year. The remaining 15 million bushels would be available for export or delivery to CCC. However, about 5 million bushels have been exported through mid-January. Most of the remaining 10 million bushels probably will be delivered to CCC. Large exportable supplies of flaxseed and linseed oil from foreign sources is limiting U. S. commercial exports this year. About 55 million bushels may be available for export as seed or oil from foreign countries alone, about the average of total world exports in recent years.

Table 8.--Flaxseed: Supply and disposition, crop years, 1953-58

Item	Year beginning July					
	1953	1954	1955	1956	1957	1958 ^{1/}
	<u>Million bushels</u>	<u>Million bushels</u>	<u>Million bushels</u>	<u>Million bushels</u>	<u>Million bushels</u>	<u>Million bushels</u>
<u>Supply</u>						
Stocks, July 1	11.0	14.2	11.2	4.1	19.4	8.7
Production	37.7	41.3	41.2	48.0	25.9	39.5
Total supply	48.7	55.5	52.4	52.1	45.3	48.2
<u>Disposition</u>						
Seed, feed and residual	4.3	3.8	2.9	4.0	.3	3.2
July-Nov. Crushings	11.1	16.8	15.1	11.5	14.5	10.2
Exports	<u>2/</u>	6.4	3.6	2.0	8.9	4.3
Dec. 1, supply remaining	33.4	28.5	30.8	34.6	21.6	30.5
Dec.-June Crushings	16.7	15.5	19.8	14.7	12.8	15.8
Exports	2.4	1.8	6.8	.5	.1	3.7
Season Totals						
Crushings	27.8	32.3	34.9	26.2	27.3	26.0
Exports	2.4	8.2	10.4	2.5	9.0	8.0
Ending stocks	14.2	11.2	4.1	19.4	8.7	11.0
	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>
<u>Price Per Bushel</u>						
Support ^{3/}	3.79	3.14	2.91	3.09	2.92	2.78
Received by farmers:	3.64	3.05	2.90	2.99	2.94	<u>4/</u> 2.69

^{1/} July-November is partly estimated. Disposition through the rest of the year is forecast.

^{2/} Less than 50,000 bushels.

^{3/} Farm basis.

^{4/} Preliminary.

The season average price received by farmers for 1958 crop flaxseed is estimated at \$2.69 per bushel, 9 cents under the support level. This reflects the surplus situation. Through December 1958 farmers placed about 9 million bushels or 23 percent of the 1958 crop under support. They are able to get loans and purchase agreements through January 1959. Redemptions on loans and deliveries under purchase agreements are due by March 31.

CCC Announces Sales
Policy for California
and Arizona Flaxseed

CCC recently announced a short-term sales policy for any 1958 crop flaxseed that may be acquired by CCC in California and Arizona after January 31, 1959, maturity date for price-support loans in these two States. Sales for domestic crushing or export will be made during February 1959 at domestic market price but not less than 1958 crop price support rate plus carrying charge of 1.5 cents per bushel. March 1959 minimum sales price will be the 1958 loan rate plus a carrying charge of 3 cents per bushel. This sales policy will be in effect until March 31, 1959--maturity date for price-support loans on 1958 crop flaxseed in all other producing areas.

Linseed Oil Prices
to Continue Below
Last Year

Linseed oil prices (raw, tank cars, Minneapolis) declined from 13.7 cents per pound in July 1958, the beginning of the 1958-59 marketing year, to 12.5 cents in mid-January, 2.5 cents below January 1958. Because of heavy supplies, oil prices probably will continue well below last year during the remainder of the marketing year, even though demand for drying oils may be a little stronger than last year.

One bright spot in the linseed situation has been the strong demand for meal and favorable prices. Linseed meal prices (bulk, Minneapolis) averaged nearly \$56 per ton during July-December 1958, about \$10 per ton above a year earlier. Prices in mid-January at \$78 per ton were \$33 above January 1958. Increased feeding of high protein meals has been a major factor. The recent cold weather also bolstered the demand for formula feeds.

Peanut Supplies Heavy;
15 Percent of 1958
Crop Under Support

The 1958 peanut crop is estimated at 1,865 million pounds, about 430 million more than the previous year. Food use is expected to total about 1,175 million pounds compared with 1,087 million last year and farm use about the same as a year earlier (table 10). This would leave 525 million pounds or 28 percent of 1958 crop peanuts available for commercial crushing, export, and addition to stocks. As most of the excess peanuts will be acquired by CCC under the support program, the quantity crushed and exported

Table 9.--Peanuts: Production and prices received by farmers, by areas, 1950-58

Crop year	Production				Price received by farmers, per pound			
	Va.-N. C. area	S. E. area	S. W. area	Total	Va.-N. C. area	S. E. area	S. W. area	National average
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Ct.	Ct.	Ct.	Ct.
1950	483	1,086	466	2,035	12.7	10.4	10.3	10.9
1951	563	853	243	1,659	12.2	9.6	9.2	10.4
1952	549	662	145	1,356	11.3	10.4	11.4	10.9
1953	490	782	301	1,574	12.0	10.6	11.0	11.1
1954	424	429	155	1,008	13.5	11.1	11.7	12.2
1955	388	812	376	1,548	13.1	11.2	11.5	11.7
1956	599	860	147	1,607	11.9	10.7	11.2	11.2
1957	527	660	249	1,436	10.7	10.1	10.4	10.4
1958 ^{1/}	582	909	374	1,865	10.9	10.5	10.6	10.6

^{1/} Preliminary.

Table 10.--Peanuts: Supply and disposition (farmers' stock basis), United States, 1950-58

Year beginning August	Disposition						
	Total supply ^{1/}	Exports and ship-ments	Crushed for oil	Seed, feed: farm loss: and shrinkage:	Domestic food use		
					Military:	Civilian:	Civilian per capita
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.
1950	2,238	69	629	212	14	967	6.4
1951	2,006	8	432	139	10	1,005	6.6
1952	1,768	3	195	142	10	998	6.4
1953	1,994	239	303	152	10	1,007	6.4
1954	1,471	9	107	132	7	1,012	6.3
1955	1,757	6	257	172	1	954	5.8
1956	1,980	102	260	162	3	1,026	6.1
1957 ^{2/}	1,865	48	239	154	3	1,084	6.4
1958 ^{3/}	2,203			165	(1,175)		6.8

^{1/} Includes imports which are negligible in every year except in 1954 when 180 million pounds were imported.^{2/} Preliminary.^{3/} Disposition is forecast.

will largely depend on Governmental sales policy. By the end of December 1958, farmers had placed about 275 million pounds or 15 percent of the 1958 crop peanuts under loan.

The preliminary estimate of the 1958-59 season average price received by farmers for peanuts is 10.6 cents per pound compared with the support price of 10.7 cents and the 1957-58 average of 10.4 cents. This is probably due to the better quality of the 1958 crop peanuts. The large surplus of peanuts in the current marketing year held farm prices at support levels in the three major areas of production. Loans on 1958 crop peanuts are available through January, and mature the end of May 1959 or earlier on demand by CCC.

Edible uses of shelled peanuts during the 1958-59 marketing year is running at a record rate. Total consumption for the year is expected to be around 6 percent above 1957-58. Most of the increase is in peanut butter but salted peanuts and other uses are up slightly.

Tallow and Grease Output
Expected to Increase;
Disappearance Rises as
Prices Continue Below
Year Earlier

Apparent production of inedible tallow and greases in October-November 1958 (the latest data available) was 500 million pounds, not much different from a year earlier. Domestic disappearance was down 11 percent from last year but exports were up 13 percent leaving stocks at the end of November 1958 just a little under the previous year.

Output of inedible tallow and greases for the entire 1958-59 marketing year is expected to total around 2,825 million pounds, about 75 million above last year. Most of the increase is expected in the last half of the marketing year, mainly reflecting larger hog slaughter.

Prices (prime, tank cars, Chicago) in October-December 1958 averaged 7.5 cents per pound compared with 8.0 cents in the comparable period a year earlier. Prospects suggest inedible tallow prices will continue to average a little below last year during the remainder of the marketing year. Export demand is expected to be somewhat stronger than in the last marketing year which will be an important factor in maintaining prices.

Domestic Castorbean Crop
Up Sharply in 1958;
Yields Exceed a Ton Per Acre

The 1958 domestic castorbean crop, based on trade estimates, is now placed at 50 million pounds, up sharply from the 20 million produced in 1957 and nearly equal to the 1953 record of over 51 million pounds (table 11). The 1958 crop was produced on only 24,000 acres compared with 124,500 in 1953, but yields per acre were sharply higher.

If all of the 1958 crop is crushed, it should yield about 23 million pounds of castor oil. Domestic disappearance in recent years has averaged around 135 million pounds, practically all from imported beans and oil. If this disappearance rate continues in 1958-59, about 112 million pounds of castor oil or beans will need to be imported.

Producers in 1958 harvested about 24,000 acres, double that of a year earlier. The average yield per acre harvested is estimated at 2,078 pounds, up about 400 from 1957. It varied from 2,313 pounds per acre in California to 500 pounds in the dryland areas of Oklahoma and Kansas. Practically all of the beans are grown under irrigation, with California accounting for nearly two-thirds of the U. S. output. The big increase is attributed mainly to the availability of acceptable harvesters along with improved varieties of castorseed.

Yields have shown sharp increases each year since 1954 when they were only 408 pounds per acre. Although acreage was up from 1957 it is far less than the 124,500 in 1953 when the record crop was harvested.

Research has made possible large scale production of castorbeans in the U. S. by mechanized methods. Improved varieties have been developed along with more efficient machines for harvesting and hulling.

World Castorbean Output
Down Slightly; 1959
Prospects More Favorable

World production of castorbeans in 1958 is estimated at almost 523,000 short tons, down 7 percent from the relatively large outturn of 1957 but slightly larger than the 1950-54 average. The outlook for 1959 appears more favorable, with indications of possible increases in India and Brazil, the major producing countries, and continued expansion in some smaller producing countries.

The estimated decline of 36,000 tons from 1957 is due primarily to drought-reduced crops in Brazil and India. These countries normally account for 60 to 65 percent of world output and about two-thirds of world trade in castorbeans and oil. Production was larger than in 1957 in the U. S., Ecuador, Mexico and other relatively small producers. The U. S. is the world's leading importer and consumer of castor oil (including oil equivalent of castorbeans).

1958 Olive Crop at Record
Level; Big Part to be
Crushed for Oil

The 1958 olive crop in California is estimated at 70,000 tons, nearly twice as large as last year and equal to the record crop of 1956. The mid-November freeze stopped all harvest of olives for canning. Harvest of olives for oil will extend into late February or early March.

Table 11.--Castor beans: Estimated acreage, yield and production, by States, 1952-58

State	Harvested acreage						
	1952	1953	1954	1955	1956	1957	1958
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
California (irrigated)	1.3	3.7	2.3	.7	.8	5.5	13.9
Arizona (irrigated)	.5	2.6	.7	2.6	1.1	3.0	2.1
New Mexico (irrigated)	---	1.8	3.7	---	---	1.2	.2
Texas 1/	72.2	79.6	10.0	---	.5	2.1	7.4
Oklahoma 2/	23.6	35.5	7.4	1.3	1.5	.1	.2
Arkansas	4/	1.3	1.0	.2	.2	---	---
Tennessee	---	---	---	.2	.5	.1	---
Mississippi	---	---	---	.1	.2	.1	.1
Missouri	---	---	1.5	---	---	---	---
Delaware	---	---	---	---	---	3/	3/
Kansas	---	---	---	---	---	---	.2
United States	97.6	124.5	26.6	5.1	4.8	12.1	24.0
	Production						
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
California (irrigated)	1.6	5.3	2.9	1.1	1.7	12.5	32.2
Arizona (irrigated)	.4	3.5	.7	2.0	1.2	4.4	3.1
New Mexico (irrigated)	---	1.2	2.7	---	---	1.1	.4
Texas 1/	17.5	30.2	2.4	---	.5	2.3	14.0
Oklahoma 2/	4.9	10.6	1.4	.2	.2	5/	.1
Arkansas	.1	.4	.3	.1	5/	---	---
Tennessee	---	---	---	5/	.1	5/	---
Mississippi	---	---	---	5/	.1	5/	5/
Missouri	---	---	.5	---	---	---	---
Delaware	---	---	---	---	---	5/	5/
Kansas	---	---	---	---	---	---	5/
United States	24.6	51.3	10.8	3.4	3.8	20.3	49.9
	Yield per acre						
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
California (irrigated)	1,218	1,442	1,275	1,614	1,988	2,252	2,313
Arizona (irrigated)	982	1,354	912	750	1,048	1,472	1,500
New Mexico (irrigated)	---	665	725	---	---	904	2,000
Texas 1/	242	380	243	---	966	1,123	1,882
Oklahoma 2/	208	299	186	150	150	239	503
Arkansas	4/	288	307	300	170	---	---
Tennessee	---	---	---	200	252	191	---
Mississippi	---	---	---	291	430	206	1,000
Missouri	---	---	323	---	---	---	---
Delaware	---	---	---	---	---	561	750
Kansas	---	---	---	---	---	---	500
United States	252	412	408	665	778	1,683	2,078

1/ 1952-54 mostly dryland; since then largely irrigated.

2/ Mostly dryland but does include some irrigated areas.

3/ Less than 50 acres.

4/ No data available.

5/ Less than 50,000 pounds.

Totals computed from unrounded numbers.

Estimates for 1951-54 based on data collected by CCC during the 4-year domestic castor bean production and procurement program. Estimates for 1955-58 were provided by The Baker Castor Oil Company.

The season average price received by growers in California for 1958 crop olives is estimated at \$106 per ton compared with \$236 a year earlier and is the lowest price since 1952. This price represents the price received for olives for all purposes and is the equivalent per unit returns for bulk fruit at first delivery point. The sharp drop in producer prices this season reflects the smaller returns from the large volume of olives going into crushing channels. The price for olives crushed averages only around one-third of that received for all uses. California olives are grown primarily for canning as ripe olives which takes the better grades and brings higher prices. Crushings normally consist of olives in surplus or those considered unsuitable to pack for table use.

It is estimated that approximately half of the 1958 crop probably will be crushed, producing around 12 million pounds of olive oil, compared with only 1 million pounds last year. The proportion of olives crushed for oil tends to vary widely with the size and quality of the crop. During World War II when imports of olive oil were reduced sharply, over 50 percent of the California olive crop was used for oil production. Since then the proportion of the crop crushed has varied from 58 percent in 1948 to a record low of 8 percent in 1957.

Domestic disappearance of edible olive oil has been relatively stable in recent years, averaging 55 million pounds during 1954-58. Production from California olives normally comprises less than 5 percent of the total consumption of olive oil in the U. S. This means that the U. S. meets its needs chiefly from imports.

Virtually all our imported edible olive oil comes from the Mediterranean area. Italy, Spain and Tunisia are now our most important suppliers of olive oil. Imports into the U. S. have declined sharply from the postwar high of 79 million pounds in 1950 but have been relatively stable since 1954 at around 50 million pounds annually.

Prices of edible olive oil (imported, drums, New York) in 1958 averaged 32.7 cents per pound compared with 41.5 cents in 1957 and 46.0 cents in 1956. The decline in prices since 1956 reflects increased output and availability of olive oil in the Mediterranean Basin countries since the short crop of 1955. Olive oil prices in 1958 averaged approximately twice as high as prices of refined cottonseed oil (drums, New York). Current prospects are that olive oil prices in 1959 may average near the level of last year.

Olive oil prices were supported by CCC for the crops of 1951 and 1952 through loans and purchase agreements at \$2.50 per gallon. Under the two-year program, CCC acquired about 6 million pounds of olive oil which was eventually disposed of in the domestic market.

Tung Oil Supplies Increasing

by George W. Kromer

The 1958 tung crop -- spared by frost for the first time in five seasons -- will be the largest on record. Carryover stocks also are larger and tung oil supplies in the 1958-59 marketing year which began November 1 are expected to be around 40 percent greater than a year earlier.

The 1958 tung nut crop is estimated at a record 134,500 tons, compared with 82,600 a year ago. Tung nut output in each of the major producing States of Alabama, Florida, Louisiana, and Mississippi is up from last year. The tung orchards did not suffer from early spring freezes in 1958 as in recent years. If the oil yield per ton of nuts crushed is about 320 pounds, the same as last year, tung oil output in 1958-59 would total around 42 million pounds.

U. S. output of tung nuts, only 1,200 tons in 1939, rose to a former peak of 132,000 in 1952. Over the same period, oil production rose from less than a million pounds to 43 million pounds. In 1953, output of the nuts dropped slightly to 120,000 tons. Frost damaged each crop from 1954 through 1957, reducing the 1954 crop two-thirds and virtually wiping out the 1955 crop. Output of the nuts rose to 104,000 tons in 1956, but dropped to 83,000 in 1957 (table 12).

New plantings of tung trees in recent years have been mainly for replacement or for better utilization of old plantings. Consequently, even with favorable weather production in the next few years is not likely to increase over the 1958 level.

The tung belt is about 100 miles wide along the Gulf Coast from north central Florida into eastern Texas. Freeze damage has caused widely varying production. It will continue to do so until research develops later-blooming varieties.

The season average price received by farmers for 1958 crop tung nuts is \$54 per ton, \$1.50 above last year, but again at support. Support for 1958-crop nuts has been set at \$53.89 per ton (basis 18.5 percent oil content) equivalent to 65 percent of parity. The equivalent support price for tung oil is 21.0 cents per pound, 0.5 cents above the 1957 level. Purchase agreements and loans on tung oil are available through June 30. Loans mature October 31 or earlier on demand by Commodity Credit Corporation.

Carryover stocks of tung oil on November 1, 1958, the beginning of the 1958-59 marketing year were nearly 37 million pounds, about 12 million above 1957. However, about 25.7 million pounds were in the hands of CCC compared with 15.0 million in 1957.

Table 12.--Tung nuts: Supply, disposition and price, 1939-58

Year beginning November	Supply			Disposition		Price		Oil yield per ton crushed
	Production	Imports	Total	Crushings	Residual	Season average	Support	
	tons	tons	tons	tons	tons	Dol.	Dol.	Dol.
1939	1.2	---	1.2	(1.2)	---	42.20		
1940	11.0	---	11.0	(11.0)	---	60.00		
1941	8.7	---	8.7	(8.7)	---	88.30		
1942	16.4	---	16.4	16.4	---	91.80		316
1943	6.2	---	6.2	5.5	.7	99.00		341
1944	26.7	---	26.7	27.3	-.6	102.00	100.00	321
1945	37.1	---	37.1	27.5	9.6	98.90	101.25	332
1946	57.4	---	57.4	45.1	12.3	96.90	---	319
1947	53.2	---	53.2	50.6	2.6	64.90	72.00	316
1948	58.5	2.7	61.2	50.3	10.9	49.10	---	339
1949	87.9	.3	88.2	83.1	5.1	63.70	60.00	322
1950	36.5	---	36.5	35.8	.7	111.00	63.00	343
1951	49.1	.1	49.2	48.5	.7	106.00	67.20	303
1952	132.1	.5	132.6	129.5	3.1	79.80	67.20	335
1953	120.0	---	120.0	112.6	7.4	66.80	63.38	352
1954	51.0	---	51.0	46.6	4.4	59.40	54.96	325
1955	6.2	.5	6.7	1/	---	64.00	51.06	---
1956	103.5	---	103.5	100.2	3.3	53.40	53.76	319
1957	82.6	---	82.6	79.9	2.7	52.30	52.13	319
1958 2/	134.5	---	134.5	130		53.80	53.89	

1/ Negligible. 2/ Preliminary. Crushing is forecast.

Table 13.--Tung oil: Supply, disposition and price, 1935-58 1/

Year beginning November	Supply				Disposition		Price			Oil acquired by CCC
	Begin- ning stocks	Pro- duction	Imports	Total	Exports 2/	Domestic disap- pearance	Drums, N.Y. (im- ported)	Tanks, f.o.b. mills 3/	Support	
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Ct.	Ct.	Ct.	Mil.lb.
Average 1935-39	37.9	.6	123.2	161.7	5.7	118.1	18.2			
1942	31.4	5.2	4/	36.7	1.8	5/11.5	39.0			
1943	28.7	1.9	1.8	32.3	.7	5/10.5	39.0			
1944	22.8	8.8	.3	31.9	2.5	21.7	39.2			36.0
1945	7.7	9.1	24.5	41.3	.9	33.2	39.2		6/36.0	---
1946	7.2	14.4	103.4	125.0	6.0	87.1	32.4			---
1947	31.9	16.0	140.4	188.4	10.4	130.4	25.2		25.0	7.8
1948	47.6	17.0	72.4	137.0	10.9	107.7	23.4			---
1949	18.5	26.8	105.9	151.1	8.2	112.5	26.5	25.1	24.1	1.6
1950	30.5	12.3	48.2	91.0	6.4	5/72.4	38.2	36.7	25.1	---
1951	16.0	14.7	30.4	61.2	1.3	51.2	40.8	39.1	26.5	---
1952	8.7	43.4	13.0	65.1	.3	49.6	31.3	28.6	26.5	5.8
1953	15.1	39.6	41.5	96.3	.3	49.3	24.3	23.8	23.9	32.8
1954	46.7	15.2	25.2	87.1	3.6	51.2	25.1	23.3	21.2	4/
1955	32.4	2.2	31.4	66.0	1.4	51.6	26.2	24.4	20.0	---
1956	13.0	32.0	31.5	76.5	1.3	50.4	24.7	22.7	21.0	15.0
1957 7/	24.8	25.5	24.4	74.7	.4	5/38.1	23.2	21.4	20.5	10.7
1958 8/	36.9	42	26	105.0		45			21.0	

1/ Data by crop year not available until 1942-43. 1935-39 calendar year average. 2/ Includes reex-ports. 3/ Not available before April 1949. 4/ Less than 50,000 pounds. 5/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 6/ Processor had to agree to buy back oil at 37 cents a pound or else CCC would purchase oil only at 30 cents a pound. 7/ Preliminary. 8/ Forecast except beginning stocks.

Imports of tung oil are restricted by Presidential proclamation to 26 million pounds during the 1958-59 marketing year. Most of our imports come from Argentina and Paraguay. This year the full quota will probably be imported because of heavy supplies in these countries. U. S. imports from Red China, the major world producer, are prohibited.

Total domestic supplies of tung oil in 1958-59--production from the 1958 crop, stocks and imports--is expected to be around 105 million pounds, roughly 30 million more than in 1957-58. This would satisfy domestic requirements for more than two years at the 1957-58 consumption level (table 13).

Domestic use of tung oil in 1958-59 is forecast at 45 million pounds, up from a year ago, but nearly average for recent years (see cover chart). The demand for tung oil in the 1957-58 marketing year lagged along with the general decline in industrial activity. However, industrial production has advanced in recent months and a further expansion is in prospect for the coming year. It is expected that the demand for tung oil will increase along with a general pickup in demand for drying oils from the protective-coating industry.

Domestic prices of tung oil at southern mills during the 1957-58 marketing year were relatively stable near the support level of 20.5 cents per pound. Imported tung oil prices averaged slightly less than the support equivalent of domestic oil on the New York market which encouraged consumption of foreign oil. The support equivalent in New York is about $1\frac{1}{4}$ cents per pound above the support price at southern mills because of transportation costs.

Current prospects indicate tung oil prices to producers at southern mills in the 1958-59 marketing year will average near the support level of 21.0 cents per pound, which is 0.5 cents above last year. Large carryover stocks, along with imports and the bumper 1958 crop, will keep prices from rising above the loan level during the marketing year.

So far this marketing year, imported tung oil prices have averaged below the support level equivalent of domestically produced oil. As a result much of the current year's domestic production that is eligible will undoubtedly be placed under the support program.

A CCC rotation program has been placed in effect with the cooperation of the mills and the marketing cooperative. Commercial sales of domestic oil will be supplied out of 1956 and 1957 crop CCC held oil which will in turn be replaced by equivalent amounts of 1958-59 crop oil from the mills.

CCC is also currently offering tung oil for export sale on a competitive bid basis, but this oil for export faces the competition of heavy world supplies and world prices less than half those in the U. S. As of January 21, the Corporation had sold 2 million pounds (34 tank cars) at an average price of just short of 8.0 cents per pound, f.o.b. storage point.

Table 14.--Tung oil: Supply and disposition, 1947-57 1/

Year begin- ning November	Supply					Disposition	
	Produc- tion	Imports	Stocks Nov. 1		Total	Exports <u>2/</u>	Domestic disap- pearance
			CCC	Total			
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	16.0	140.4	—	31.9	188.4	10.4	130.4
1948	17.0	12.4	7.8	47.6	137.0	10.9	107.7
1949	26.8	105.9	—	18.5	151.1	8.2	112.5
1950	12.3	48.2	1.6	30.5	91.0	6.4	<u>3/</u> 72.4
1951	14.7	30.4	1.6	16.0	61.2	1.3	51.2
1952	43.4	13.0	.5	8.7	65.1	.3	49.6
1953	39.6	41.5	5.8	15.1	96.3	.3	49.3
1954	15.2	25.2	38.6	46.7	87.1	3.6	51.2
1955	2.2	31.4	19.2	32.4	66.0	1.4	51.6
1956	32.0	31.5	.4	13.0	76.5	1.3	50.4
1957 <u>4/</u>	25.5	24.4	15.0	24.8	74.7	.4	<u>3/</u> 38.1
1958			25.7	36.9			

1/ Totals computed from unrounded data.2/ Includes reexports.3/ Reported factory consumption, which exceeds the computed domestic disappearance4/ Preliminary.Table 15.--Tung oil: Utilization, year beginning November 1947-57 1/

Year begin- ning November	Drying oil products				Total domestic disappearance
	Paint and varnish	Linoleum and oilcloth	Resins	Other	
	<u>Mil. lb.</u>	<u>Mil. lb.</u>	<u>Mil. lb.</u>	<u>Mil. lb.</u>	<u>Mil. lb.</u>
1947	102.3	8.7	---	19.4	130.4
1948	86.2	11.3	---	10.2	107.7
1949	96.5	5.8	---	10.3	112.5
1950	57.3	2.3	---	9.7	<u>2/</u> 72.4
1951	43.4	.6	2.4	4.7	51.2
1952	41.1	.4	4.2	3.8	49.6
1953	43.6	.5	3.0	2.2	49.3
1954	43.8	.3	3.7	3.4	51.2
1955	43.0	.3	4.4	3.9	51.6
1956	43.8	<u>3/</u>	3.4	3.3	50.4
1957 <u>4/</u>	33.6	---	2.9	.9	<u>2/</u> 38.1
1958					

1/ Totals computed from unrounded data.2/ Reported factory consumption, which exceeds the computed domestic disappearance3/ Less than 50,000 pounds.4/ Preliminary.

If U. S. consumption should be 45 million pounds and the import quotas are filled, CCC probably will acquire around 25 million additional pounds of tung oil.

Since 1950, domestic use of tung oil has been severely cut back and is now relatively stable at about 50 million pounds annually. Unstable supply and prices have led industrial users to substitute other oils, such as linseed and dehydrated castor oil, also with good quick-drying properties. Quality synthetics also have been developed as drying agents and now supply an increasingly large share of the needs of the paint and varnish industry. Today, tung holds less than 5 percent of the market for drying oils, compared with 12 percent a decade earlier, and now ranks as a relatively minor factor in the market.

Table 16.- Food fats and oils: Supply and disposition, 1952-58

Year begin- ning October	Total 1/										
	Production			Stocks		Domestic disappearance			Exports		
	Oct.- Nov.	Dec.- Sept.	Oct.- Sept.	Oct. 1: lb.	Dec. 1: lb.	Oct.- Nov.	Dec.- Sept.	Oct.- Sept.	Oct.- Nov.	Dec.- Sept.	Oct.- Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1952	1,737	7,178	8,916	880	1,109	1,260	5,837	7,097	248	862	1,110
1953	1,810	7,301	9,111	1,589	1,703	1,365	6,084	7,449	332	1,313	1,645
1954	1,827	7,631	9,458	1,607	1,556	1,350	6,422	7,772	530	1,836	2,365
1955	2,070	8,472	10,542	960	1,093	1,420	6,356	7,776	522	2,453	2,975
1956	2,054	8,523	10,577	760	810	1,476	6,267	7,742	530	2,373	2,903
1957	2,071	8,446	10,517	694	856	1,403	6,634	8,037	506	2,084	2,590
1958	2,195			599	759				524		
Butter (actual weight), except farm											
1952	164	1,215	1,378	111	84	191	962	1,152	5/	14	14
1953	183	1,281	1,464	323	291	210	1,045	1,255	5	40	45
1954	177	1,189	1,366	489	423	229	1,142	1,371	14	176	190
1955	187	1,230	1,418	295	202	250	1,133	1,383	30	210	240
1956	185	1,216	1,402	90	40	232	1,097	1,329	5	14	18
1957	194	1,204	1,399	145	109	229	1,133	1,363	1	35	36
1958	183			146	93	233			2		
Lard, except farm											
1952	435	1,826	2,261	143	137	344	1,504	1,848	98	417	515
1953	381	1,647	2,028	42	51	310	1,254	1,564	62	394	456
1954	424	1,939	2,363	50	75	291	1,461	1,751	109	479	587
1955	479	2,153	2,632	75	98	325	1,539	1,864	131	589	719
1956	474	1,952	2,426	123	103	389	1,503	1,891	105	485	590
1957	424	1,823	2,247	69	79	321	1,490	1,812	93	366	458
1958	418			46	68	310			86		
Beef fats 2/											
1952	31	187	218	10	11	27	155	182	4	34	38
1953	43	222	264	8	12	33	190	222	6	34	41
1954	47	233	280	10	12	39	203	242	6	27	33
1955	49	263	312	15	17	41	233	274	7	37	44
1956	53	267	321	10	15	47	256	303	3	11	14
1957	54	270	324	17	16	51	256	308	3	11	14
1958	65			21	23	62			1		
Total edible vegetable oils 3/ 4/											
1952	1,107	3,951	5,058	615	878	710	3,279	3,989	134	335	469
1953	1,203	4,151	5,355	1,215	1,349	847	3,678	4,525	224	763	988
1954	1,178	4,270	5,449	1,059	1,046	828	3,704	4,532	365	1,068	1,432
1955	1,355	4,826	6,181	575	776	814	3,493	4,306	345	1,575	1,920
1956	1,342	5,088	6,429	536	652	815	3,465	4,280	411	1,809	2,220
1957	1,399	5,148	6,547	463	652	814	3,825	4,639	396	1,601	1,997
1958	1,530			387	575	921			421		

Continued -

Table 16.- Food fats and oils: Supply and disposition, 1952-58 - Continued

Year begin- ning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.- Nov.	Dec.- Sept.	Oct.- Sept.	Oct. 1: :	Dec. 1: :	Oct.- Nov.	Dec.- Sept.	Oct.- Sept.	Oct.- Nov.	Dec.- Sept.	Oct.- Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Cottonseed oil ^{4/}											
1952	486	1,354	1,840	393	634	235	927	1,162	9	45	55
1953	502	1,604	2,106	1,016	1,160	327	1,497	1,824	31	372	402
1954	436	1,287	1,723	896	857	327	1,216	1,543	148	568	716
1955	500	1,394	1,893	361	528	272	1,111	1,384	60	557	617
1956	471	1,157	1,629	254	401	263	1,047	1,310	62	365	427
1957	428	990	1,418	146	242	267	925	1,193	65	185	250
1958	444			121	294	253			18		
Soybean oil ^{4/}											
1952	558	2,297	2,856	194	213	415	2,048	2,462	125	288	413
1953	624	2,162	2,786	174	163	455	1,871	2,326	181	326	507
1954	683	2,694	3,377	127	157	437	2,172	2,609	217	499	716
1955	799	3,084	3,884	179	217	476	2,063	2,539	285	1,012	1,297
1956	814	3,554	4,368	227	209	483	2,082	2,565	349	1,396	1,745
1957	900	3,838	4,738	286	374	481	2,571	3,052	331	1,412	1,742
1958	1,010			231	236	602			402		
Corn oil											
1952	43	215	258	12	18	37	218	254	---	---	---
1953	44	208	252	16	17	43	209	253	---	---	---
1954	45	223	268	15	17	43	222	265	---	---	---
1955	45	224	270	19	22	43	224	267	---	---	---
1956	48	227	275	23	23	48	234	282	---	---	---
1957	47	229	276	16	18	44	229	273	---	---	---
1958	48			25	30	43					

^{1/} Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data.

^{2/} Includes edible tallow, oleo stock, oleo oil and oleostearine.

^{3/} Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of olive oil.

^{4/} Production and exports include oil equivalent of oilseeds exported for crushing.

^{5/} Less than 500,000 pounds.

Totals computed from unrounded numbers.

Table 17.- Selected nonfood fats and oils: Supply and disposition, 1952-58

Commodity and year beginning	Production			Stocks		Domestic disappearance			Exports		
	July- Nov.	Dec.- June	July- June	July 1: lb.	Dec. 1: lb.	July- Nov.	Dec.- June	July- June	July- Nov.	Dec.- June	July- June
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Linseed oil											
1952	238	269	507	675	662	249	310	559	2	1	3
1953	222	328	551	619	567	241	281	522	33	270	303
1954	327	306	632	361	248	218	303	521	206	111	318
1955	302	392	695	139	136	250	302	552	55	85	140
1956	233	299	532	142	143	226	271	497	6	72	78
1957	287	247	535	99	110	204	231	435	72	15	87
1958	206			112	115	202			1		
	Oct.- Nov.	Dec.- Sept.	Oct.- Sept.	Oct. 1: lb.	Dec. 1: lb.	Oct.- Nov.	Dec.- Sept.	Oct.- Sept.	Oct.- Nov.	Dec.- Sept.	Oct.- Sept.
Inedible tallow and grease											
1952	394	2,222	2,616	340	348	259	1,264	1,523	127	943	1,070
1953	430	2,231	2,661	363	306	286	1,288	1,574	201	984	1,186
1954	458	2,417	2,875	268	248	272	1,349	1,620	207	1,059	1,265
1955	519	2,696	3,215	260	277	280	1,397	1,677	223	1,271	1,494
1956	515	2,599	3,115	306	347	291	1,466	1,758	183	1,244	1,427
1957	508	2,240	2,749	239	258	311	1,341	1,652	179	928	1,107
1958	499			230	250	277			202		
Coconut oil ^{1/}											
1952	114	452	566	55	54	110	439	549	5	12	16
1953	108	469	576	56	68	93	469	563	2	9	11
1954	111	472	582	59	74	93	443	536	2	8	10
1955	103	493	596	96	90	107	500	607	2	7	9
1956	117	484	601	75	75	115	496	611	2	7	9
1957	113	543	656	57	51	118	526	644	1	8	9
1958				60	60				1		
Castor oil ^{1/}											
1952	29	177	206	27	23	33	154	187	2/	2/	1
1953	18	102	120	46	46	17	119	136	2/	1	1
1954	22	122	144	29	32	18	110	128	2/	1	1
1955	18	102	120	43	35	26	98	123	2/	2	2
1956	18	102	121	38	33	23	110	133	2/	2	3
1957	27	72	100	22	27	23	73	96	2/	2	2
1958				24	23				2/		
	Nov.	Dec.- Oct.	Nov.- Oct.	Nov. 1: lb.	Dec. 1: lb.	Nov.	Dec.- Oct.	Nov.- Oct.	Nov.	Dec.- Oct.	Nov.- Oct.
Tung oil ^{1/}											
1952	8	49	56	9	11	5	45	50	2/	2/	2/
1953	11	70	81	15	19	7	42	49	2/	2/	2/
1954	7	33	40	47	49	5	46	51	2/	4	4
1955	3	30	34	32	31	5	47	52	2/	1	1
1956	7	56	63	13	16	5	46	50	2/	1	1
1957	6	44	50	25	27	4	34	37	2/	2/	2/
1958				37	39				2/		

^{1/} Production includes imports of oil. ^{2/} Less than 500,000 pounds.

Compiled from reports of Bureau of the Census. Totals computed from unrounded numbers.

Table 18.--Fats, oils, including margarine and shortening, and tall oil: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Items grouped by major use	Production ^{1/}								Stocks			
	October-November		1957		1958				1957		1958	
	1957	1958	Nov.	Sept.	Oct.	Nov.	Nov.	Nov.	Sept.	Oct.	Nov.	Nov.
	1957	1958	Nov.	Sept.	Oct.	Nov.	Nov. 30	Nov. 30	Sept. 30	Oct. 31	Nov. 30	Nov. 30
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS												
<u>Food fats and oils</u>												
Butter ^{2/}	194.4	182.5	94.1	86.7	91.9	90.6	109.4	145.7	119.7	93.3		
Lard and rendered pork fat ^{3/} ..	424.0	418.0	208.0	182.0	217.0	201.0	78.9	45.8	54.2	67.9		
Beef fats	53.8	65.0	27.8	28.5	33.0	32.0	16.5	21.0	22.8	22.9		
Total edible animal fats	672.2	665.5	329.9	297.2	341.9	323.6	204.8	212.5	196.7	184.1		
Corn oil	46.7	48.1	21.5	23.4	25.8	22.3	18.4	24.7	26.8	30.0		
Cottonseed oil	428.1	444.3	204.4	96.3	239.1	205.2	241.8	121.3	225.9	293.9		
Olive oil, edible	.2	-	.1	-	-	-	3.5	3.5	2.9	-		
Peanut oil	15.9	16.9	7.7	4.7	8.9	8.0	13.5	6.7	8.5	11.9		
Soybean oil	620.1	703.8	313.4	269.8	352.6	351.2	374.4	230.5	192.8	235.7		
Total edible vegetable oils	1,111.0	1,213.1	547.1	394.2	626.4	586.7	651.6	386.7	456.9	571.5		
<u>Soap fats and oils</u>												
Tallow, inedible, and greases excluding wool grease ^{4/}	508.5	498.9	250.7	231.8	278.5	220.3	258.0	230.0	269.2	250.4		
Palm oil	-	-	-	-	-	-	18.4	15.0	13.3	12.3		
Fish oil	32.0	16.6	9.1	28.5	8.7	7.9	58.1	77.7	81.7	66.1		
Marine mammal oil	3.2	.7	1.1	.8	.7	-	28.7	34.4	36.9	37.4		
Olive oil, inedible and foots	-	-	-	-	-	-	.6	.1	.1	-		
Coconut oil	82.7	67.9	41.1	35.1	37.4	30.5	50.7	60.1	51.8	59.6		
Total soap fats	626.4	584.1	302.0	296.2	325.3	258.7	414.5	417.3	453.0	425.8		
<u>Drying oils</u>												
Castor oil, dehydrated	2.8	3.5	1.3	1.6	2.0	1.5	2.2	2.7	3.1	3.3		
Linseed oil	98.5	97.8	45.7	51.5	52.3	45.5	110.2	90.0	103.4	114.8		
Oiticica oil	-	-	-	-	-	-	3.5	5.0	4.7	-		
Tung oil	5.0	5.2	5.0	-	-	5.2	27.1	32.2	36.9	38.8		
Total drying oils	106.3	106.5	52.0	53.1	54.3	52.2	143.0	129.9	148.1	156.9		
<u>Other industrial oils and fats</u>												
Cod oil and fish-liver oils	.2	.2	.1	.2	.1	.1	2.3	1.2	1.4	1.3		
Castor oil, No. 1 and No. 3	-	-	-	-	-	-	24.7	21.7	24.5	20.2		
Rapeseed oil	-	-	-	-	-	-	1.0	1.2	1.1	-		
Other vegetable oils	6.5	8.6	5.0	8.7	8.6	-	22.4	25.3	28.3	-		
Total	6.7	8.8	5.1	8.9	8.7	.1	50.4	49.4	55.3	21.5		
Grand total ^{5/} ^{6/}	2,522.5	2,578.0	1,235.9	1,049.6	1,356.6	1,221.5	1,464.3	1,195.8	1,310.0	1,359.8		
From domestic materials	2,436.8	2,506.6	1,193.5	1,012.9	1,317.2	1,189.5						
From imported materials	85.7	71.4	42.4	36.7	39.4	32.0						
<u>FAT-AND-OIL PRODUCTS</u>												
Shortening	345.2	383.6	168.6	177.0	207.0	176.6	114.5	117.7	121.3	125.2		
Margarine	266.9	272.6	129.0	136.6	143.6	129.0	32.2	26.8	34.7	30.0		
Mono-and di-glycerides (edible)..	15.5	17.6	8.0	7.6	9.7	7.9	3.6	4.1	3.9	4.2		
Fatty acids	87.0	88.1	41.0	44.1	46.1	42.0	59.4	53.4	53.6	54.2		
Tall oil	107.5	112.1	56.2	49.6	58.4	53.7	109.5	110.0	110.8	116.5		

^{1/} Factory production except as otherwise noted. ^{2/} Creamery butter and cold-storage stocks, United States Department of Agriculture. ^{3/} Total commercial. Excludes farm production. Federally inspected in October-November 1957 totaled 372.1 million pounds October-November 1958 totaled 368.4 million pounds. ^{4/} Total apparent production. ^{5/} Computed from unrounded numbers. ^{6/} Excludes estimated output of farm butter and farm lard, 86 million pounds in October-November 1957, 90 million pounds in October-November 1958. Data include stocks held by the Government in reported position.

Table 19.--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption				Exports ^{1/}				
	1957 :		1958		Oct.-Nov.		1958		
	Oct.	Aug.	Sept.	Oct.	1957 :	1958 :	Sept.	Oct.	Nov.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils									
Butter	2/	.1	.1	.1	.4	1.9	1.1	1.1	.8
Lard	---	---	---	---	79.9	79.7	25.2	39.3	40.4
Beef fats	---	---	---	.3	2.9	1.5	.5	.7	.7
Total, edible animal fats	2/	.1	.1	.4	83.2	83.1	26.8	41.1	41.9
Cottonseed oil	---	---	---	---	64.7	18.3	2.3	3.8	14.5
Cottonseed (17.0 percent)	---	---	---	---	.1	.1	---	2/	2/
Olive oil, edible	4.1	4.3	5.7	5.9	---	---	---	---	---
Peanut oil	---	1.1	2.1	.3	.8	.1	.1	.1	---
Peanuts, shelled (43 percent)	---	---	---	---	.2	---	---	---	---
Soybean oil	---	---	---	---	50.7	96.8	103.6	76.4	20.4
Soybeans (18.3 percent)	---	---	---	---	279.9	305.7	18.1	132.3	173.4
Other vegetable oils	.4	1.7	1.2	.3	.5	1.1	.4	.7	.4
Total, edible vegetable oils	4.5	7.1	9.0	6.5	396.9	422.1	124.5	213.3	208.7
Soap fats and oils									
Tallow, inedible	---	.1	---	---	171.7	188.9	88.0	84.5	104.4
Greases	2/	---	---	.1	7.2	12.9	4.5	6.5	6.4
Fish and fish liver oils non-medicinal ..	.7	2/	2/	2/	4.4	42.2	5.0	26.9	15.3
Marine mammal oils	.7	3.2	3.6	17.3	.7	.2	2/	.1	.1
Foots and soap stock, inc. olive oil ^{3/} ..	---	2/	2/	2/	2.0	---	---	---	---
Palm oil	2.8	8.3	7.8	2.5	---	---	---	---	---
Total, slow-lathering oils	4.2	11.6	11.4	19.9	186.0	244.2	97.5	118.0	126.2
Coconut oil	15.3	19.4	21.5	20.8	1.2	1.2	1.0	.7	.4
Copra (63 percent)	49.7	31.1	41.1	21.9	---	---	---	---	---
Palm kernel oil	7.7	1.9	.8	6.2	---	---	---	---	---
Total, lauric-acid oils	72.7	52.4	63.4	48.9	1.2	1.2	1.0	.7	.4
Drying oils									
Flaxseed (35.7 percent)	---	---	---	---	9.9	28.3	23.0	28.3	2/
Linseed oil	---	---	---	---	13.4	.6	.1	.2	.5
Oiticica oil	.7	2.0	2.7	.4	---	---	---	---	---
Tung oil	1.2	---	---	---	2/	.1	2/	2/	2/
Total	1.9	2.0	2.7	.4	23.3	29.0	23.1	28.5	.5
Other industrial oils and fats									
Cashew nut shell liquid (oil)	.3	2/	---	2/	---	---	---	---	---
Castor oil	9.7	2.6	8.6	8.9	.3	.2	.1	.2	2/
Castor beans (45 percent)	2.8	.1	.6	.9	---	---	---	---	---
Fish-liver oils, medicinal	1.6	1.4	1.1	1.3	.1	.1	.1	.1	---
Neat's-foot oil and stock ^{4/}	---	---	---	---	.1	---	---	---	---
Rapeseed oil	.2	---	---	---	---	---	---	---	---
Wool grease	.7	.3	.4	.3	---	---	---	---	---
Other vegetable oils and fats, inedible ..	2/	2/	2/	---	2.0	4.0	.4	2.5	1.5
Total	15.3	4.4	10.7	11.4	2.5	4.3	.6	2.8	1.5
Other products (fat content)									
Margarine	---	---	2/	---	.6	.7	.3	.4	.3
Shortening	---	---	---	---	2.5	3.1	.9	2.0	1.0
Cooking and salad oils	---	---	---	---	6.1	5.7	2.9	3.0	2.7
Salad products	---	---	---	---	.5	.7	.3	.4	.3
Soap	.2	.1	.1	.1	3.5	3.1	1.9	1.4	1.7
Fatty acids	.1	.2	---	2/	4.6	3.9	2.5	1.9	2.0
Total	.3	.3	.1	.1	17.8	17.2	8.8	9.1	8.0
Grand total ^{5/}	98.8	78.1	97.3	87.7	710.9	800.9	282.2	413.5	387.4
Tall oil	---	---	---	---	4.9	5.3	3.2	4.0	1.3

^{1/} Includes re-exports but not shipments. Shipments average about 80 million pounds per year of which approximately 55 million are lard. ^{2/} Less than 50,000 pounds. ^{3/} Exports of foots and soap stock included in fatty acids, beginning January 1958. ^{4/} Exports of neat's foot oil and stock included in greases, beginning January 1958. ^{5/} Computed from unrounded numbers.

Table 20.—Index numbers of wholesale prices of fats and oils, by years, 1954-58

Item	1947-49=100				
	1954	1955	1956	1957	1958
All fats and oils	76	68	72	73	71
All fats and oils, except butter	68	59	62	64	61
Grouped by origin:					
Animal fats	79	72	74	77	75
Vegetable oils, domestic	66	60	66	63	58
Vegetable oils, foreign	75	66	68	76	82
Grouped by use:					
Butter	87	84	87	88	87
Butter, seasonally adjusted	87	84	87	88	87
Lard	87	59	61	68	63
Food fats other than butter	76	61	66	67	62
Food fats other than butter and lard:	69	62	69	66	61
All edible fats and oils	82	73	77	78	75
Soap fats	56	56	53	58	61
Drying oils	66	58	65	68	65
Other industrial	58	56	58	62	58
All industrial	60	57	57	61	62
Edible vegetable oils, grouped by degree of processing:					
Crude	69	62	68	66	60
Refined	75	71	73	70	68
End products	85	81	85	86	83

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 21.— Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, by years, 1954-58

Item	Unit	1954	1955	1956	1957	1958
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	102.95	114.09	153.02	164.45	106.00
Copra, Philippines, c.i.f. Pacific Coast ...	Short ton	177.25	159.01	154.02	158.37	196.15
Cottonseed, United States average	Short ton	55.30	50.40	50.10	54.90	46.70
Flaxseed, No. 1, Minneapolis	Bushel	3.69	3.24	3.46	3.27	3.07
Flaxseed, United States average	Bushel	3.31	2.88	3.10	2.89	2.69
Peanuts, No. 1, shelled, Spanish, ...						
Southeastern shipping points 1/	100 lb.	20.43	26.80	18.60	18.74	20.38
Peanuts, United States average	100 lb.	11.40	12.20	11.60	10.90	10.50
Soybeans, No. 1, Yellow, Chicago	Bushel	3.32	2.50	2.63	2.39	2.23
Soybeans, No. 1, Yellow, Illinois						
country shipping points	Bushel	3.23	2.43	2.54	2.29	2.16
Soybeans, United States average	Bushel	3.04	2.29	2.40	2.19	2.05
			Oilseed Meals (Bulk)			
Copra meal, Los Angeles	Short ton	63.60	69.15	65.95	59.95	65.00
Cottonseed meal, 41 percent protein, Memphis:	Short ton	66.20	56.90	51.80	50.85	58.50
Cottonseed meal, 41 percent protein, Chicago:	Short ton	75.15	66.90	62.20	62.05	68.70
Linseed meal, 34 percent protein, ...						
Minneapolis	Short ton	66.45	59.35	52.50	49.80	53.85
Linseed meal, 34 percent protein, New York ..	Short ton	81.40	77.50	72.30	70.95	89.85
Peanut meal, 41 percent protein, f.o.b.						
Southeastern mills	Short ton	78.65	66.40	51.60	45.95	58.40
Soybean meal, 44 percent protein, Chicago ...	Short ton	86.35	63.10	57.90	54.00	62.55
Soybean meal, 44 percent protein, ...						
Decatur	Short ton	79.70	56.85	51.30	47.05	55.95

1/ This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, reports of the Agricultural Marketing Service.

Table 22.--Wholesale prices per pound for fats and oils at selected markets,
by years, 1954-58

Item	1954	1955	1956	1957	1958
	Cents	Cents	Cents	Cents	Cents
Butter, creamery, Grade A (92-score) bulk, New York.....	60.6	58.2	59.9	60.6	59.8
Butter, creamery, Grade B, (90-score) bulk, Chicago.....	58.1	56.4	58.2	58.8	58.1
Castor oil, dehydrated, tanks, New York.....	21.8	20.5	23.8	28.2	27.3
Castor oil, No. 1, tanks, f.o.b. New Jersey mills.....	17.2	15.9	19.2	23.1	21.0
Castor oil, No. 3, technical, drums, carlots, f.o.b. N. Y.....	17.9	15.7	17.6	22.1	20.3
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mill 1/....	16.2	14.5	14.2	12.0	14.6
Coconut oil, crude, tanks, Atlantic ports (tax included).....	17.2	15.6	15.4	15.9	18.8
Coconut oil, Cochin type, refined, drums, N. Y. (tax included)..	21.9	20.1	19.6	19.2	---
Cod oil, Newfoundland, drums, New York.....	9.6	10.8	11.7	11.5	9.9
Codliver oil, medicinal, U. S. P., barrels, New York.....	19.7	19.5	18.9	19.1	18.7
Corn oil, crude, tank cars, f.o.b. Midwest mills.....	14.0	13.0	14.1	13.8	13.4
Corn oil, refined, tanks, New York 2/.....	20.9	20.2	20.8	20.1	16.7
Cottonseed oil, crude, tank cars, f.o.b. S. E. mills.....	13.5	12.7	13.7	13.5	12.7
Cottonseed oil, p.s.y., bleachable, tank cars, New York 3/.....	15.5	14.6	15.8	15.7	14.5
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered East....	1.7	2.0	1.6	2.2	1.5
Cottonseed oil, refined, drums, New York.....	20.9	20.1	20.5	19.7	19.4
Degras, common, barrels, New York.....	10.4	10.2	10.4	10.0	10.0
Glycerin, soaplye, basis 80 percent, tanks, New York.....	20.1	20.6	16.7	15.2	16.0
Grease, A white, tank cars, f.o.b. Chicago.....	7.0	7.2	6.7	7.4	7.5
Grease, yellow, tank cars, f.o.b. Chicago.....	6.0	6.6	6.0	6.7	6.9
Lard, loose, tank cars, Chicago.....	15.7	10.6	11.0	12.4	11.4
Lard, prime steam, tierces, Chicago.....	17.0	11.8	12.0	13.0	12.4
Lard, refined, 1-pound cartons, Chicago.....	20.8	15.2	15.9	16.8	16.2
Linseed oil, raw, tank cars, Minneapolis.....	14.6	12.9	14.1	13.6	13.8
Linseed oil, raw, drums, carlots, New York.....	17.3	15.7	17.3	17.1	17.3
Margarine, white, domestic vegetable, Chicago.....	26.6	26.0	26.9	27.4	26.5
Menhaden oil, light pressed, tanks, New York.....	10.9	10.5	11.5	11.6	10.9
Neat's-foot oil, 300, drums, carlots, New York.....	30.0	30.0	28.5	28.0	28.0
Oiticica oil, drums, f.o.b. New York.....	18.3	15.0	16.4	18.6	18.2
Oleo oil, extra, drums, Chicago.....	17.9	14.5	16.6	18.4	17.9
Oleostearine, barrels, New York.....	12.8	11.2	12.3	14.1	14.4
Olive oil, imported, edible, drums, New York.....	30.1	31.5	46.0	41.5	32.7
Palm oil, Congo, drums, f.o.b. New York 4/.....	12.5	13.0	15.0	15.2	14.4
Peanut oil, crude, tank cars, f.o.b. S. E. mills.....	18.2	17.6	15.9	15.1	16.2
Peanut oil, refined, drums, New York.....	25.6	24.6	22.4	21.7	22.5
Rapeseed oil, refined (denatured), tanks, New York.....	16.9	16.2	19.0	18.1	15.7
Safflower oil, nonbreak, tanks, f.o.b., West Coast.....	---	---	---	14.9	14.7
Safflower oil, nonbreak, tanks, East Coast.....	16.8	17.1	16.1	15.8	16.0
Sesame oil, refined, drums, New York.....	36.0	36.0	37.3	38.0	38.0
Shortening, Containing Animal Fat, 1-pound cartons, Chicago....	27.9	26.9	28.9	30.5	30.1
Shortening, Cottonseed, hydrogenated, 10-drum lots, New York...	23.2	21.3	22.9	22.8	21.2
Soybean oil, crude, tank cars, f.o.b., Midwest mills.....	13.3	11.6	13.2	12.2	10.5
Soybean oil, refined tanks, New York.....	16.0	14.4	16.1	15.0	15.8
Soybean oil, clarified, tanks, New York.....	---	---	---	14.4	12.6
Sperm oil, natural, 45°, drums, New York.....	14.6	15.8	16.1	17.0	16.2
Tall oil, refined, tanks, works.....	5.0	5.2	5.2	5.5	5.5
Tallow, edible, loose, Chicago.....	10.6	9.0	10.3	11.9	11.0
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago....	6.6	7.2	6.7	7.4	7.5
Tallow, No. 1, inedible, Chicago.....	6.1	6.6	6.1	6.8	6.9
Tallow, special, inedible, tanks, delivered, New York.....	6.9	7.4	7.0	7.7	7.8
Tung oil, imported, drums, carlots, f.o.b. New York.....	23.9	25.8	25.8	24.7	22.8
Tung oil, tanks, New York.....	22.4	24.3	24.3	23.2	21.3
Tung oil, domestic, tanks, f.o.b. mills.....	23.6	23.5	24.1	22.6	21.2

1/ Three-cent processing tax suspended during October 1957-June 1960.

2/ Prior to April 1958, reported as drums.

3/ Near-by futures.

4/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin andterne plate. Since 1943 these are the major uses of palm oil.

Prices compiled from Oil, Paint, and Drug Reporter; The National Provisioner; The Journal of Commerce (New York); Wall Street Journal, Chicago edition; reports of Bureau of Labor Statistics, and reports of the Agricultural Marketing Service. Excise taxes and duties included where applicable.

Table 23.- Index numbers of wholesale prices of fats and oils

Item	1947-49=100				
	December		1958		
	1956	1957	October	November	December
All fats and oils	76	74	70	70	69
All fats and oils, except butter	68	65	60	60	56
Grouped by origin:					
Animal fats	79	76	75	74	74
Vegetable oils, domestic	69	65	54	55	52
Vegetable oils, foreign	73	82	83	93	89
Grouped by use:					
Butter	89	89	86	86	92
Butter, seasonally adjusted	82	82	82	80	84
Lard	75	60	64	58	52
Food fats other than butter	74	65	60	58	54
Food fats other than butter and lard:					
All edible fats and oils	83	77	73	73	73
Soap fats	55	63	61	63	60
Drying oils	69	71	63	63	61
Other industrial	62	65	58	60	56
All industrial	60	65	61	63	60
Edible vegetable oils, grouped by degree of processing:					
Crude	72	67	56	58	54
Refined	74	71	63	64	64
End products	89	86	80	79	77

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 24.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	December		1958		
		1956	1957	October	November	December
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton:	177.50	111.25	---	---	---
Copra, Philippines, c.i.f. Pacific Coast	Short ton:	159.00	177.50	206.40	242.12	236.88
Cottonseed, United States average	Short ton:	59.90	50.50	43.20	43.50	43.00
Flaxseed, No. 1, Minneapolis	Bushel :	3.44	3.42	2.99	2.97	3.00
Flaxseed, United States average	Bushel :	3.05	3.01	2.60	2.57	2.60
Peanuts, No. 1, shelled, Spanish,						
Southeastern shipping points 1/	100 lb. :	18.75	19.00	16.88	16.50	16.38
Peanuts, United States average	100 lb. :	11.00	10.80	10.50	10.70	10.60
Soybeans, No. 1, Yellow, Chicago	Bushel :	2.50	2.28	2.11	2.14	2.18
Soybeans, No. 1, Yellow, Illinois						
country shipping points	Bushel :	2.39	2.20	2.01	2.01	2.08
Soybeans, United States average	Bushel :	2.27	2.06	1.93	1.89	1.97
<u>Oilseed Meals (Bulk)</u>						
Copra meal, Los Angeles	Short ton:	68.55	54.20	71.45	81.70	85.90
Cottonseed meal, 41 percent protein, Memphis:	Short ton:	54.20	52.80	52.00	57.75	64.40
Cottonseed meal, 41 percent protein, Chicago:	Short ton:	65.40	64.45	61.30	68.60	75.55
Linseed meal, 34 percent protein,						
Minneapolis	Short ton:	51.75	45.10	50.60	57.10	70.50
Linseed meal, 34 percent protein, New York :	Short ton:	69.90	69.60	74.80	77.90	86.70
Peanut meal, 41 percent protein, f.o.b.						
Southeastern mills	Short ton:	52.60	46.80	57.50	55.30	57.75
Soybean meal, 44 percent protein, Chicago ..	Short ton:	53.75	50.90	56.10	59.90	66.50
Soybean meal, 44 percent protein,						
Decatur	Short ton:	46.95	43.90	50.60	54.75	60.90

1/ This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, reports of the Agricultural Marketing Service.

LIST OF TABLES

<u>Table</u>	<u>Title</u>	<u>Page</u>
1	Wholesale prices per pound for fats and oils	2
2	Food Fats and Oils: Supply and disposition, 1952-59	6
3	Nonfood Fats and Oils: Supply and disposition, 1952-59	8
4	Soybeans: Supply and disposition, 1951-58	11
5	Cottonseed: Supply and disposition, 1953-58	13
6	Hog slaughter, lard yield and production, 1946-58	16
7	Oilseed meals: Supply and disposition, 1956-58	16
8	Flaxseed: Supply and disposition, 1953-58	18
9	Peanuts: Production and farm prices, by areas, 1950-58	20
10	Peanuts: Supply and disposition, 1950-58	20
11	Castorbeans: Acreage, yield and production, by States, 1952-58.	23
12	Tung nuts: Supply and disposition, 1939-58	26
13	Tung oil: Supply, disposition and price, 1935-58	26

List of Tables - Continued

<u>Table</u>	<u>Title</u>	<u>Page</u>
14	Tung oil: Supply and disposition, 1947-57	28
15	Tung oil: Utilization, year beginning November, 1947-58	28
16	Food fats and oils: Supply and disposition, 1952 to date	30,31
17	Nonfood fats and oils: Supply and disposition, 1952 to date ..	32
18	Fats and oils: Production and warehouse stocks	33
19	Imports and exports of fats and oils	34
20	Index numbers of wholesale prices of fats and oils, by years, 1954-58	35
21	Farm and terminal market prices for oilseeds and oilmeals, by years, 1954-58	35
22	Wholesale prices per pound for fats and oils, by years, 1954-58	36
23	Current index numbers of wholesale prices of fats and oils	37
24	Current farm and terminal market prices for oilseeds and oilmeals	37

U. S. Department of Agriculture
Washington 25, D. C .

Penalty for private use to avoid
payment of postage \$300

OFFICIAL BUSINESS

NOTICE

If you no longer need this publication,
check here ☐ return this sheet,
and your name will be dropped from
the mailing list.

If your address should be changed,
write the new address on this sheet
and return the whole sheet to:

Administrative Services Division (ML)
Agricultural Marketing Service
U. S. Department of Agriculture
Washington 25, D. C .

USDA, AGRL RESEARCH SERVICE
MORRIS SILLS
EASTERN UTIL. RES. & DEVEL. DIV.
7-11-57
FNS

Phila; R.

:
: The issue dates for the Fats and Oils Situation are :
: :
: January, March, May, August, September, and November :
: :
: (Outlook number). The next issue is scheduled for :
: :
: release March 31. :
: